

ANNEX III

Reservations by Finland referred to in article 5

Invisible transactions

Road transport: passengers and freight, including chartering.

Reservation in respect of transport of passengers and freight in Finland, which is subject to statutory restrictions relating to traffic permits.

Printed films, commercial, documentary, educational, etc. (rentals, dues, subscriptions, reproduction and synchronisation fees, etc.).

Precautionary reservation. The treatment of various types of films on the part of fiscal, supervisory and foreign exchange authorities may differ from that accorded by Member States to each other by virtue of international obligations in force. Similar differences in treatment may exist in respect to laboratory work, freedom of contract between resident distributors and non-resident producers, and international co-production.

Insurance business operations abroad.

Precautionary reservation. Finland reserves the right to maintain in respect of insurance business operations certain restrictions which may differ from those maintained by Member States. These, however, are restrictions on transactions and not on transfers of foreign exchange.

Life assurance: transfers of pensions and annuities.

Finland reserves the right to treat the capital element in annuities in the same manner as other capital transfers under insurance policies, where the annuity was taken out less than 3 years before the annuitant left Finland.

*Capital movements**Direct investment*

Inward and outward movement of capital for long-term direct investment.

Precautionary reservation concerning only outward movement of capital, the liberalisation of which is under consideration.

Liquidation of direct investment

Liquidation of non-resident owned direct investments and transfer of the proceeds.

Unless the transfer is approved in connection with the original approval of investment, proceeds are transferable in ten equal annual instalments. The liberalisation of transfers arising from investments made after 1st July, 1950, by means of import of capital is under consideration.

Use and transfer of non-resident owned funds

Use of blocked funds by their non-resident owners.

Reservation in respect of use for investment in listed domestic securities and of transfer of ownership between non-residents.

Physical movement of securities

Export of non-resident owned securities.

Reservation in respect of export of securities classified as blocked assets.