Financial services, 5th protocol to the GATS: results of the World trade Organisation negotiations WTO

1998/0239(CNS) - 14/12/1998 - Final act

PURPOSE: approval of the 5th Protocol to the General Agreement on Trade in Services (GATS) - financial services. COMMUNITY MEASURE: Council Decision 1999/61/EC concerning the conclusion on behalf of the European Community, as regards matters within its competence, of the results of the WTO negotiations on financial services. CONTENT: In the context of the multilateral negotiations within the WTO regarding the liberalisation of world trade in services, a new area of negotiations resulted on 12.12.1997 in the permanent inclusion of financial services in the framework of the general liberalisation agreement. More specifically, the Community presented a list of commitments representing the position of the Community and its Member States in the field. This Decision seeks to approve the Fifth Protocol annexed to the WTO Agreement as well as the list of specific Community commitments and exemptions from the general agreement of trade in services, in the name of the Community. Thanks to this agreement, financial services will be included on a permanent basis in the WTO, thus guaranteeing a more harmonious trading environment.