

Country:
Arrangements applicable to Capital movements
Situation as of (month) 2004

| Type of transaction | Legislation reference | Description of the current regime |
|--|-----------------------|-----------------------------------|
| I. DIRECT INVESTMENTS ¹ | | |
| A. Direct investments on national territory by non-residents | | |
| B. Direct investments abroad by residents | | |

¹

- 1) Establishment and extension of branches or new undertakings belonging solely to the person providing the capital, and the acquisition in full of existing undertakings.
- 2) Participation in new or existing undertaking with a view to establishing or maintaining lasting economic links.
- 3) Long-term loans with a view to establishing or maintaining lasting economic links.
- 4) Reinvestment of profits with a view to maintaining lasting economic links.

| | | |
|-----|---|--|
| II. | INVESTMENTS IN REAL ESTATE (not included under I) | |
| A. | Investments in real estate on national territory by non-residents | |
| B. | Investments in real estate abroad by residents | |

| | | |
|------|--|--|
| III. | OPERATIONS IN SECURITIES NORMALLY TRADED ON THE CAPITAL MARKET (not included under I, IV and V) ² | |
| A. | Transactions in securities on the capital market | |
| 1. | Acquisition by non-residents of domestic securities traded on a stock exchange | |
| 2. | Acquisition by residents of foreign securities traded on a stock exchange | |
| 3. | Acquisition by non-residents of domestic securities not traded on a stock exchange | |
| 4. | Acquisition by residents of foreign securities not traded on a stock exchange | |
| B. | Admission of securities to the capital market | |
| 1. | Admission of domestic securities to a foreign capital market | |
| 2. | Admission of foreign securities to the domestic capital market | |

² a) Shares and other securities of a participating nature.

b) Bonds.

| | | |
|--|--|--|
| IV. OPERATIONS IN UNITS OF COLLECTIVE INVESTMENT UNDERTAKINGS ³ | | |
| A. Transactions in units of collective investment undertakings | | |
| 1. Acquisition by non-residents of units of national undertakings traded on a stock exchange | | |
| 2. Acquisition by residents of units of foreign undertakings traded on a stock exchange | | |
| 3. Acquisition by non-residents of units of national undertakings not traded on a stock exchange | | |
| 4. Acquisition by residents of units of foreign undertakings not traded on a stock exchange | | |
| B. Admission of units of collective investment undertakings to the capital market | | |
| 1. Admission of units of national collective investment undertakings to a foreign capital market | | |
| 2. Admission of units of foreign collective investment undertakings to the domestic capital market | | |

³

- a) Units of undertakings for collective investment in securities normally traded on the capital market (shares, other equities and bonds).
- b) Units of undertakings for collective investment in securities or instruments normally traded on the money market.
- c) Units of undertakings for collective investment in other assets.

| | | |
|-----|--|--|
| V. | OPERATIONS IN SECURITIES AND OTHER INSTRUMENTS NORMALLY TRADED ON THE MONEY MARKET | |
| A. | Transactions in securities and other instruments on the money market | |
| 1. | Acquisition by non-residents of domestic money market securities and instruments | |
| 2. | Acquisition by residents of foreign money market securities and instruments | |
| B. | Admission of securities and other instruments to the money market | |
| 1. | Admission of domestic securities and instruments to a foreign money market | |
| 2. | Admission of domestic securities and instruments to a foreign money market | |
| VI. | OPERATIONS IN CURRENT AND DEPOSIT ACCOUNTS WITH FINANCIAL INSTITUTIONS | |
| A. | Operations carried out by non-residents with domestic financial institutions | |
| B. | Operations carried out by residents with foreign financial institutions | |

| | | |
|-------|---|--|
| VII. | CREDITS RELATED TO COMMERCIAL TRANSACTIONS OR TO THE PROVISION OF SERVICES IN WHICH A RESIDENT IS PARTICIPATING | |
| A. | Credits granted by non-residents to residents | |
| 1. | Short-term (less than one year) | |
| 2. | Medium-term (from one to five years) | |
| 3. | Long-term (five years or more) | |
| B. | Credits granted by residents to non-residents | |
| 1. | Short-term (less than one year) | |
| 2. | Medium-term (from one to five years) | |
| 3. | Long-term (five years or more) | |
| VIII. | FINANCIAL LOANS AND CREDITS | |
| A. | Loans and credits granted by non-residents to residents | |
| 1. | Short-term (less than one year) | |
| 2. | Medium-term (from one to five years) | |
| 3. | Long-term (five years or more) | |
| B. | Loans and credits granted by residents to non-residents | |
| 1. | Short-term (less than one year. | |
| 2. | Medium-term (from one to five years) | |
| 3. | Long-term (five years or more) | |

| | | |
|---|---|--|
| IX. SURETIES, OTHER GUARANTEES AND RIGHTS OF PLEDGE | | |
| A. | Granted by non-residents to residents | |
| B. | Granted by residents to non-residents | |
| X. TRANSFERS IN PERFORMANCE OF INSURANCE CONTRACTS | | |
| A. | Premiums and payments in respect of life insurance | |
| 1. | Contracts concluded between domestic life assurance companies and non-residents | |
| 2. | Contracts concluded between foreign life assurance companies and residents | |
| B. | Premiums and payments in respect of credit insurance | |
| 1. | Contracts concluded between domestic credit insurance companies and non-residents | |
| 2. | Contracts concluded between foreign credit insurance companies and residents | |
| C. | Other transfers of capital in respect of insurance contracts | |

| | | |
|--|--|--|
| XI. PERSONAL CAPITAL MOVEMENTS | | |
| A. Loans | | |
| B. Gifts and endowments | | |
| C. Dowries | | |
| D. Inheritances and legacies | | |
| E. Settlements of debts by immigrants in their previous country of residence | | |
| F. Transfers of assets constituted by residents, in the event of emigration, at the time of their installation or during their period of stay abroad | | |
| G. Transfers, during their period of stay, of immigrants' savings to their previous country of residence | | |

| | | |
|---|--|--|
| XII. PHYSICAL IMPORT AND EXPORT OF FINANCIAL ASSETS | | |
| A. Securities | | |
| B. Means of payment of every kind | | |
| XIII. OTHER CAPITAL MOVEMENTS | | |
| A. Death duties | | |
| B. Damages (where these can be considered as capital) | | |
| C. Refunds in the case of cancellation of contracts and refunds of uncalled-for payments (where these can be considered as capital) | | |
| D. Authors' royalties: patents, designs, trade marks, etc. | | |