

**MEMO# 7015**

June 12, 1995

## **INSTITUTE TESTIMONY ON THE GATS NEGOTIATIONS**

June 12, 1995 TO: BOARD OF GOVERNORS No. 54-95 RE: INSTITUTE TESTIMONY ON THE  
GATS NEGOTIATIONS

On June 8, 1995, the Institute testified before the Senate Committee on Banking, Housing and Urban Affairs on the status of the financial services negotiations being conducted under the General Agreement on Trade in Services (GATS). Attached is a copy of the Institute's Oral Statement. The testimony describes the market access restrictions applicable to US investment managers in three important markets--Japan, Korea and Taiwan. In the case of Japan, the testimony urges the US government to insist that Japan bring within the framework of GATS the commitments made in its recent bilateral negotiations with the US. (See Institute memorandum to Board of Governors No. 8-95, International Members No. 1-95 and Investment Adviser Members No. 5-95, dated January 13, 1995.) The testimony further states that the US should modify or withdraw access to its markets, if the GATS offers made by a number of commercially important countries do not provide effective access for US investment managers. We will keep you informed of developments. Mary S. Podesta Associate Counsel Attachment

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