

Unclassified

C(98)59/FINAL



PARIS

Organisation de Coopération et de Développement Economiques
Organisation for Economic Co-operation and Development

OLIS : 09-Jun-1998
Dist. : 09-Jun-1998

C(98)59/FINAL
Unclassified

COUNCIL

Council

**DECISION OF THE COUNCIL AMENDING ANNEX B TO THE CODE OF
LIBERALISATION OF CURRENT INVISIBLE OPERATIONS**

**(adopted by the Council on 14 May 1998 under the written procedure
[C/M(98)12/PROV])**

66473

Document complet disponible sur OLIS dans son format d'origine
Complete document available on OLIS in its original format

THE COUNCIL,

Having regard to Article 5 a) of the Convention on the Organisation for Economic Co-operation and Development of 14 December 1960;

Having regard to the Code of Liberalisation of Current Invisible Operations;

Having regard to the Report by the Committee on Capital Movements and Invisible Transactions on the modification of the position of Italy under the Code of Liberalisation of Current Invisible Operations [C(98)59];

DECIDES:

The following reservation for Italy in Annex B to the Code of Liberalisation of Current Invisibles Code shall be deleted:

D/5. Reinsurance and retrocession.

Annex I to Annex A, Part II.

Remark: The reservation applies only to the extent that companies operating in Italy are obliged to cede to the National Insurance Institute a portion of each risk covered by the life assurance in their Italian portfolios. This portion varies from 30 per cent to 10 per cent depending on the length of time for which the company concerned has been in business.

Note: Italy, however, undertakes not to increase the restrictions in force in this field on 1st January 1954.