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

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COUNCIL

Council

**DECISION OF THE COUNCIL AMENDING ANNEXES B AND E TO THE CODE
OF LIBERALISATION OF CAPITAL MOVEMENTS**

**(adopted by the Council on 10 September 1998 under the written procedure
[C/M(98)18/PROV])**

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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 Capital Movements (hereinafter called "the Code");

Having regard to the Report by the Committee on Capital Movements and Invisible Transactions and the Committee on International Investment and Multinational Enterprises entitled "Norway: Follow-up to the Examination of Foreign Direct Investment Measures" [C(98)90];

DECIDES:

1. The following reservation by Norway in Annex B to the Code shall be amended to read as follows:

"List A, Direct investment:
I/A.

- In the country concerned by non-residents.

Remark: The reservation applies only to:

- i) Acquisitions exceeding one-third, one-half or two-thirds of the shares or the voting share capital of an enterprise owning or leasing secondary residences, unless authorisation is granted;*
- ii) Investment in air transport, except through a limited liability company in which at least two-thirds of the capital is Norwegian;*
- iii) Ownership of Norwegian flag vessels, except; a) through a partnership or joint stock company where Norwegian citizens own at least 60 per cent of the capital, b) by registering the vessel in the Norwegian International Ship Register under the applicable conditions;*
- iv) Investment in a registered fishing vessel bringing foreign ownership of the vessel above 40 per cent;*
- v) Investment in a nationally operating broadcasting corporation bringing foreign ownership above one-third of the corporation's share capital."*

2. The entry by Norway in Annex E to the Code shall be deleted.