

2018 ISLA Opinions: jurisdictions & counterparty coverage

| Jurisdiction | Counterparty coverage | | |
|--|---|---|---|
| | Basic: companies, banks, central bank and securities dealers | Extended: insurance companies, hedge funds and mutual funds | Specific additional counterparties in Appendix 2 |
| Anguilla ¹ | ✓ | ✓ | x |
| Australia ² | ✓ | ✓ | x |
| Austria | ✓ | ✓ | x |
| Bahamas | ✓ | ✓ | Government entities & general or limited partnerships |
| Bahrain | ✓ | ✓ | x |
| Barbados ³ | ✓ | ✓ | x |
| Belgium ⁴ | ✓ | ✓ | x |
| Bermuda | ✓ | | x |
| Brazil | ✓ | | x |
| British Virgin Islands ⁵ | ✓ | ✓ ⁶ | x |
| Canada ⁷ | ✓ | ✓ | Private pension plan entities and specified |

¹ the 2018 opinion for Anguilla also covers partnerships

² the 2018 opinion for Australia also covers building societies and superannuation trustees

³ the 2018 opinion for Barbados also covers societies and insurance companies

⁴ the 2018 opinion for Belgium also covers pension funds

⁵ the 2018 opinion for the BVI also covers government bodies and partnerships

⁶ excluding insurance companies

⁷ the 2018 opinion for Canada also covers partnerships, the Canadian Pension Plan Investment Board and the Public Sector Pension Plan Investment Board and has been extended to cover Alberta, Manitoba and Quebec law in addition to Ontario and Canadian Federal law

| | | | |
|-------------------------------------|-----------------------|-----------------|---|
| | | | public sector pension entities (Teachers', OMERS AC, HOOPP and OP Trust) |
| Caymans Islands ⁸ | ✓ | ✓ | x |
| China ⁹ | ✓ | ✓ | x |
| Croatia | ✓ | ✓ | x |
| Curaçao and Sint Maarten | ✓ | ✓ ¹⁰ | x |
| Cyprus | ✓ | ✓ | x |
| Czech Republic ¹¹ | ✓ | | x |
| Denmark ¹² | ✓ | ✓ | x |
| England ¹³ | ✓ | ✓ | Partnerships, Friendly Societies, Administering Authorities, the Board of the Pension Protection Fund & Authorised Contract Schemes |
| Estonia | ✓ | | x |
| Finland ¹⁴ | ✓ | ✓ | Partnerships, the State of Finland & Government entities |
| France | Opinion not published | | |
| Germany ¹⁵ | ✓ | ✓ | x |

⁸ the 2018 opinion for the Cayman Islands also covers partnerships

⁹ the 2018 opinion for China also covers the China Investment Corporation, trust companies, finance companies, financial leasing companies and automotive finance companies

¹⁰ the 2018 opinion for Curacao and Sint Maarten covers investment funds in the form of an investment company

¹¹ the 2018 opinion for the Czech Republic is expressed to extend to insurance companies and other qualifying entity types by reference to the Financial Securities Act

¹² the 2018 opinion for Denmark also covers pension funds

¹³ the 2018 opinion for England also covers corporate trustees, pension trustees, building societies, LLPs, Royal charter corporations, recognised central counterparties and the DMO

¹⁴ the 2018 opinion for Finland also covers the Nordic Investment Bank

¹⁵ the 2018 opinion for Germany also covers the ECB and various German Landesbanken

| | | | |
|--------------------------------|-----------------------|-----------------|--|
| Greece ¹⁶ | ✓ | ✓ | x |
| Guernsey | ✓ | ✓ ¹⁷ | x |
| Hong Kong ¹⁸ | ✓ | ✓ | x |
| Hungary ¹⁹ | ✓ | ✓ | x |
| Indonesia | ✓ | | x |
| Ireland | ✓ | ✓ | Trustees, partnerships and ICAVs |
| Israel | ✓ | ✓ | x |
| Italy | ✓ | ✓ | x |
| Japan | Opinion not published | | |
| Jersey | ✓ | ✓ ²⁰ | x |
| Latvia | ✓ | | x |
| Liechtenstein | ✓ ²¹ | | Public authorities, insurance companies, UCITs, AIFs, investment undertakings, partnerships & unincorporated firms |
| Lithuania | ✓ | | x |
| Luxembourg | ✓ | ✓ ²² | Securitisation companies |
| Malaysia | ✓ | ✓ | x |
| Malta | Opinion not published | | |
| Mexico | ✓ | | x |
| Netherlands | ✓ | ✓ | UCITs |

¹⁶ the 2018 opinion for Greece also covers public law entities

¹⁷ the 2018 opinion for Guernsey covers investment funds and hedge funds in the form of a company

¹⁸ the 2018 opinion for Hong Kong also covers the Monetary Authority of Hong Kong

¹⁹ the 2018 opinion for Hungary also covers pension funds

²⁰ the 2018 opinion for Jersey covers investment funds and hedge funds in the form of a company

²¹ there is no central bank in Liechtenstein

²² the funds covered by the 2018 opinion for Luxembourg are undertakings for collective investment

| | | | |
|----------------------------------|-----------------|-----------------|---|
| New Zealand | ✓ | ✓ | x |
| Norway ²³ | ✓ | ✓ | x |
| Oman | ✓ | ✓ ²⁴ | x |
| Philippines | ✓ ²⁵ | | x |
| Poland | ✓ ²⁶ | | x |
| Portugal | ✓ | ✓ | x |
| Qatar ²⁷ | ✓ | ✓ | x |
| Scotland ²⁸ | ✓ | ✓ | Partnerships, limited partnerships, limited liability partnerships and trustees of occupational pension funds |
| Singapore | ✓ ²⁹ | ✓ | Partnerships, unit trusts and Singapore governmental bodies |
| Slovakia | ✓ | | x |
| South Africa | ✓ | ✓ | Government Employees Pension Fund (GEPF) |
| South Korea ³⁰ | ✓ | ✓ | |
| Spain ³¹ | ✓ | ✓ | x |
| Sweden | ✓ | ✓ | National Swedish Pension Funds |

²³ the 2018 opinion for Norway also covers public authorities, undertakings for collective investments in transferable securities, central counterparties, settlement agents, clearing houses, trustees, including Norsk Tillitsmann ASA, the Norwegian Bond Trustee and pension funds

²⁴ excluding hedge funds

²⁵ the 2018 opinion for the Philippines also covers the Asian Development Bank, insurance companies and quasi-banks

²⁶ the 2018 opinion for Poland also covers central counterparties acting on their own account within the category of companies

²⁷ the 2018 opinion for Qatar also covers the Qatar Investment Authority and public utilities

²⁸ the 2018 opinion for Scotland also covers building societies, corporate trustees of authorised unit trust schemes and open-ended investment companies

²⁹ the 2018 opinion for Singapore also covers Temasek Holdings (Private) Ltd and GIC Private Limited within the category of companies

³⁰ the 2018 opinion for South Korea also covers the Korean Investment Corporation acting as investment manager

³¹ the 2018 opinion for Spain also covers exchanges, settlement systems and central clearing counterparties

| | | | |
|---|-----------------|-----------------|---|
| Switzerland ³² | ✓ | ✓ | Partnerships |
| Taiwan ³³ | ✓ | ✓ ³⁴ | |
| Thailand ³⁵ | ✓ | ✓ | x |
| Turkey | ✓ | | Investment funds, publicly traded companies, insurance companies, statutory corporations, state-owned entities & merchants |
| United Arab Emirates ³⁶ | ✓ ³⁷ | ✓ | x |
| USA ³⁸ | ✓ | ✓ ³⁹ | x |

³² the 2018 opinion for Switzerland also covers the Zürcher Kantonalbank, financial group parent companies, significant financial group companies and significant insurance group companies

³³ the 2018 opinion for Taiwan also covers the National Stabilisation Fund

³⁴ the funds covered by the 2018 opinion for Taiwan are securities investment trust funds, common funds & futures trust funds

³⁵ the 2018 opinion for Thailand also covers registered partnerships, private funds and provident funds

³⁶ the 2018 opinion for the United Arab Emirates also covers entities organised in the Dubai International Financial Centre and the Abu Dhabi Global Market

³⁷ the 2018 opinion for the United Arab Emirates also covers the Abu Dhabi Investment Authority

³⁸ the 2018 opinion for the USA also covers partnerships, business trusts, Fannie Mae, Freddie Mac, Federal Home Loan Banks and covered financial companies

³⁹ excluding insurance companies