

Jurisdiction	Counterparty Coverage		
	Basic: Companies, Banks, Central Bank and Securities Dealers	Extended: Insurance Companies, Hedge Funds and Mutual Funds	Additional Counterparties
Anguilla <sup>1</sup>	✓	✓	✗
Australia <sup>2</sup>	✓	✓	✗
Austria <sup>3</sup>	✓	✓	✗
Bahamas	✓	✓	Government entities and general or limited partnerships
Bahrain	✓	✓	Pension fund (managed by Social Insurance Organization)
Barbados <sup>4</sup>	✓	✓	Pension funds
Belgium <sup>5</sup>	✓	✓	✗
Bermuda	✓ <sup>6</sup>	✓ <sup>7</sup>	Segregated accounts company
Brazil <sup>8</sup>	✓	✓	✗
British Virgin Islands <sup>9</sup>	✓	✓ <sup>10</sup>	✗
Canada <sup>11</sup>	✓	✓	Various pension entities and pension plan master trusts
Cayman Islands <sup>12</sup>	✓	✓	Pension funds
China <sup>13</sup>	✓	✓	National Council of Social Security Fund (pension fund) and The State Administration of Foreign Exchange (SAFE)
Croatia <sup>14</sup>	✓	✓	✗
Curaçao and Sint Maarten	✓	✓ <sup>15</sup>	✗
Cyprus	✓	✓	Pension funds
Czech Republic <sup>16</sup>	✓	✓	Pension funds
Denmark <sup>17</sup>	✓	✓	✗

<sup>1</sup> the 2023 opinion for Anguilla also covers trusts and partnerships

<sup>2</sup> the 2023 opinion for Australia also covers building societies, superannuation trustees (pension funds) and, credit unions and corporate collective investment vehicles.

<sup>3</sup> the 2023 opinion for Austria also covers pensions funds

<sup>4</sup> the 2023 opinion for Barbados also covers societies

<sup>5</sup> the 2023 opinion for Belgium also covers pension funds and Fonds Commun de Placement (contractual undertakings for collective investment)

<sup>6</sup> excluding the Central Bank

<sup>7</sup> excluding hedge funds and mutual funds

<sup>8</sup> the 2023 opinion for Brazil also covers pension funds

<sup>9</sup> the 2022 opinion for the BVI also covers government bodies and partnerships<sup>10</sup> excluding insurance companies

<sup>10</sup> excluding insurance companies<sup>9</sup> the 2023 opinion for the BVI also covers government bodies and partnerships

<sup>11</sup> the 2023 opinion for Canada also covers partnerships

<sup>12</sup> the 2023 opinion for the Cayman Islands also covers partnerships

<sup>13</sup> the 2023 opinion for China also covers trust, finance, financial leasing and, automotive finance and financial asset management companies, and China Investment Corporation

<sup>14</sup> the 2023 opinion for Croatia also covers pension funds

<sup>15</sup> the 2023 opinion for Curaçao and Sint Maarten covers investment funds in the form of an investment company

<sup>16</sup> the 2023 opinion for the Czech Republic is expressed to extend to insurance companies and other qualifying entity types by reference to the Financial Securities Act

<sup>17</sup> the 2023 opinion for Denmark also covers pension funds and mortgage credit institutions

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England <sup>18</sup>	✓	✓	Partnerships, Friendly Societies, Administering Authorities, the Board of the Pension Protection Fund, Authorised Contract Schemes, Charitable Companies, Corporate Trustees of a Charitable Trust and Pension CIF Trustees
Estonia	✓		Pension funds
Finland <sup>19</sup>	✓	✓	Partnerships, the State of Finland, Government entities, pension insurance companies, pension funds and pension foundations
France <sup>20</sup>	✓	✓	✗
Germany <sup>21</sup>	✓	✓	✗
Greece <sup>22</sup>	✓	✓	✗
Guernsey	✓	✓ <sup>23</sup>	✗
Hong Kong <sup>24</sup>	✓	✓	Trustees of a trust and pension funds
Hungary <sup>25</sup>	✓	✓	✗
India <sup>26</sup>	✓	✓	Pension funds
Indonesia <sup>27</sup>	✓	✓	✗
Ireland	✓	✓	Trustees and partnerships
Israel	✓	✓	Pension funds
Italy	✓	✓	✗
Japan <sup>28</sup>	✓	✓	Government, local government, labour credit association
Jersey	✓	✓ <sup>29</sup>	✗
Latvia <sup>30</sup>	✓	✓	✗

<sup>18</sup> the 2023 opinion for England also covers corporate trustees, pension trustees, Lbuilding societies, LLPs, Royal charter corporations, recognised central counterparties and the DMO

<sup>19</sup> the 2023 opinion for Finland also covers the Nordic Investment Bank and Keva

<sup>20</sup> the 2023 opinion for France also covers financing companies and pension funds

<sup>21</sup> the 2023 opinion for Germany also covers the ECB, various German Landesbanken and pension funds

<sup>22</sup> the 2023 opinion for Greece also covers public law entities

<sup>23</sup> the 2023 opinion for Guernsey covers investment funds and hedge funds in the form of a company

<sup>24</sup> the 2023 opinion for Hong Kong also covers the Monetary Authority of Hong Kong

<sup>25</sup> the 2023 opinion for Hungary also covers pension funds

<sup>26</sup> the 2023 opinion for India also covers statutory corporations, government companies, government banks, government insurance companies and Life Insurance Corporation of India

<sup>27</sup> the 2023 opinion for Indonesia also covers the Indonesia Investment Authority (or Indonesia Sovereign Wealth Fund) and other financial services institutions supervised by the Financial Services Authority including companies conducting activities in the sectors of capital market, pension funds, financing, pawnshops, guarantee institutions, export financing institution, secondary mortgage facility companies and an institution managing mandatory public funds

<sup>28</sup> the 2023 opinion for Japan covers partnerships, investment business limited partnerships, investment corporations, investment trusts and trusts (including pension funds)

<sup>29</sup> the 2023 opinion for Jersey covers investment funds and hedge funds in the form of a company

<sup>30</sup> the 2023 opinion for Latvia also covers pension funds

Jurisdiction	Counterparty Coverage		
	Basic: Companies, Banks, Central Bank and Securities Dealers	Extended: Insurance Companies, Hedge Funds and Mutual Funds	Additional Counterparties
Liechtenstein	✓	✓	Public authorities, pension funds, partnerships & unincorporated firms
Lithuania	✓	✓	Pension funds
Luxembourg <sup>31</sup>	✓	✓ <sup>32</sup>	CSSF pension funds, AIFs, and reinsurance undertakings
Malaysia	✓	✓ <sup>33</sup>	Pension funds
Malta <sup>34</sup>	✓	✓	
Mauritius <sup>35</sup>	✓	✓	✗
Mexico	✓	✓ <sup>36</sup>	Pension funds
Netherlands	✓	✓	UCITS
New Zealand	✓	✓	Pension funds and Guardians of New Zealand Superannuation
Norway <sup>37</sup>	✓	✓	✗
Oman	✓	✓ <sup>38</sup>	The Oman Investment Authority
Philippines	✓ <sup>39</sup>	✓	Pension funds or retirement plans maintained by the Government
Poland	✓ <sup>40</sup>	✓	Pension funds
Portugal	✓	✓	Pension funds
Qatar <sup>41</sup>	✓	✓	General Authority for Retirement and Pensions
Romania	✓	✓	✗
Scotland <sup>42</sup>	✓ <sup>43</sup>	✓	Partnerships, limited partnerships, limited liability partnerships and trustees of occupational pension schemes
Singapore	✓ <sup>44</sup>	✓	Partnerships, unit trusts, Singapore governmental bodies and pension funds

<sup>31</sup> the 2023 opinion for Luxembourg also covers SICARs and securitisation companies

<sup>32</sup> the funds covered by the 2023 opinion for Luxembourg are undertakings for collective investment, alternative investment funds, securitisation companies and SICARs

<sup>33</sup> the 2023 opinion for Malaysia covers funds in the form of a unit trust scheme

<sup>34</sup> the 2023 opinion for Malta also covers retirement schemes and retirement funds

<sup>35</sup> the 2023 opinion for Mauritius also covers partnerships, pension funds, trustee companies and protected cell companies.

<sup>36</sup> excluding hedge funds

<sup>37</sup> the 2023 opinion for Norway also covers partnerships and pension undertakings

<sup>38</sup> excluding hedge funds

<sup>39</sup> the 2023 opinion for the Philippines also covers the Asian Development Bank and quasi-banks

<sup>40</sup> the 2023 opinion for Poland also covers central counterparties acting on their own account within the category of companies

<sup>41</sup> the 2023 opinion for Qatar also covers the Qatar Investment Authority and public utilities

<sup>42</sup> the 2023 opinion for Scotland also covers building societies, corporate trustees of authorised unit trust schemes and open-ended investment companies

<sup>43</sup> the 2023 opinion for Scotland does not cover the central bank (being the Bank of England)

<sup>44</sup> the 2023 opinion for Singapore also covers Temasek Holdings (Private) Ltd and GIC Private Limited within the category of companies

Jurisdiction	Counterparty Coverage		
	Basic: Companies, Banks, Central Bank and Securities Dealers	Extended: Insurance Companies, Hedge Funds and Mutual Funds	Additional Counterparties
Slovakia	✓	✓	Pension funds
South Africa	✓	✓	Pension funds and Government Employees Pension Fund (GEPP)
South Korea <sup>45</sup>	✓	✓ <sup>46</sup>	National Pension Service
Spain <sup>47</sup>	✓	✓	✗
Sweden <sup>48</sup>	✓	✓	National Swedish Pension Funds
Switzerland <sup>49</sup>	Opinion not yet published	✓	Partnerships
Taiwan <sup>50</sup>	✓	✓ <sup>51</sup>	Government Pension Fund, Chunghwa Post
Thailand <sup>52</sup>	✓	✓	✗
Turkey	✓	✓	Pension funds, publicly traded companies, statutory corporations, state-owned entities & merchants
United Arab Emirates <sup>53</sup>	✓	✓	General Pensions and Social Security Authority and Abu Dhabi Retirement Pensions and Benefit Fund
USA	✓	✓ <sup>54</sup>	

<sup>45</sup> the 2023 opinion for South Korea also covers the Korean Investment Corporation acting as investment manager

<sup>46</sup> the funds covered by the 2023 opinion for South Korea are collective investment vehicles formed in trust

<sup>47</sup> the 2023 opinion for Spain also covers pension funds, exchanges, settlement systems and central clearing counterparties

<sup>48</sup> the 2023 opinion for Sweden also covers Collective Agreement Foundations

<sup>49</sup> the 2023 opinion for Switzerland also covers the Zürcher Kantonalbank, Basler Kantonalbank, Berner Kantonalbank AG, Banque Cantonale de Genève and Banque Cantonale Vaudoise, financial group parent companies, significant financial group companies and significant insurance group companies

<sup>50</sup> the 2023 opinion for Taiwan also covers the National Stabilisation Fund

<sup>51</sup> the funds covered by the 2023 opinion for Taiwan are securities investment trust funds, common funds and futures trust funds

<sup>52</sup> the 2023 opinion for Thailand also covers registered partnerships and government pension funds

<sup>53</sup> the 2023 opinion for the United Arab Emirates also covers entities organised in the Dubai International Financial Centre and the Abu Dhabi Global Market and the Abu Dhabi Investment Authority

<sup>54</sup> excluding insurance companies