

THE PRUDENTIAL CARVE-OUT FOR FINANCIAL SERVICES

The World Trade Organization's (WTO's) General Agreement on Trade in Services (GATS) sets out a framework and rules for the liberalisation of international trade in services. Paragraph 2(a) of the GATS Annex on Financial Services is generally known as the Prudential Carve-Out (PCO). Notwithstanding GATS obligations, it allows WTO Members to pursue prudential regulatory objectives. This book studies the GATS PCO in light of its negotiating history and economic rationale as well as PCOs in all preferential trade agreements notified to the WTO Secretariat up to the summer of 2017. The author clarifies the state of play of international cooperation on financial services regulation, provides a current understanding of the GATS PCO, analyses how PCOs are drafted in preferential trade agreements and, finally, seeks to understand whether alternative approaches to the mainstream understanding of the PCO are possible and suggests options for reform.

CARLO MARIA CANTORE is a lecturer in International Trade and Investment Law at the University of Antwerp.

Cambridge University Press
 978-1-108-41576-7 — The Prudential Carve-Out for Financial Services
 Carlo Maria Cantore
 Frontmatter
[More Information](#)

CAMBRIDGE INTERNATIONAL TRADE AND ECONOMIC LAW

Series Editors

Dr Lorand Bartels, *University of Cambridge*
 Professor Thomas Cottier, *University of Berne*
 Professor William Davey, *University of Illinois*

As the processes of regionalisation and globalisation have intensified, there have been accompanying increases in the regulations of international trade and economic law at the levels of international, regional and national laws.

The subject matter of this series is international economic law. Its core is the regulation of international trade, investment and cognate areas such as intellectual property and competition policy. The series publishes books on related regulatory areas, in particular human rights, labour, environment and culture, as well as sustainable development. These areas are vertically linked at the international, regional and national level, and the series extends to the implementation of these rules at these different levels. The series also includes works on governance, dealing with the structure and operation of related international organisations in the field of international economic law, and the way they interact with other subjects of international and national law.

Books in the Series

The Prudential Carve-Out for Financial Services: Rationale and Practice in the GATS and Preferential Trade Agreements

Carlo Maria Cantore

Judicial Acts and Investment Treaty Arbitration

Berk Demirkol

Distributive Justice and World Trade Law: A Political Theory of International Trade Regulation

Oisín Suttle

Freedom of Transit and Access to Gas Pipeline Networks under WTO Law

Vitaliy Pogoretsky

Reclaiming Development in the World Trading System, 2nd edition

Yong-Shik Lee

Developing Countries and Preferential Services Trade

Charlotte Sieber-Gasser

WTO Dispute Settlement and the TRIPS Agreement: Applying Intellectual Property Standards in a Trade Law Framework

Matthew Kennedy

Establishing Judicial Authority in International Economic Law

Edited by Joanna Jemielniak, Laura Nielsen and Henrik Palmer Olsen

Cambridge University Press
978-1-108-41576-7 — The Prudential Carve-Out for Financial Services
Carlo Maria Cantore
Frontmatter
[More Information](#)

Trade, Investment, Innovation and their Impact on Access to Medicines: An Asian Perspective

Locknie Hsu

The Law, Economics and Politics of International Standardisation

Panagiotis Delimatsis

The WTO and International Investment Law: Converging Systems

Jürgen Kurtz

Export Restrictions on Critical Minerals and Metals: Testing the Adequacy of WTO Disciplines

Ilaria Espa

Optimal Regulation and the Law of International Trade: The Interface between the Right to Regulate and WTO Law

Boris Rigod

The Social Foundations of World Trade: Norms, Community and Constitution

Sungjoon Cho

Public Participation and Legitimacy in the WTO

Yves Bonzon

The Challenge of Safeguards in the WTO

Fernando Piérola

General Interests of Host States in International Investment Law

Edited by Giorgio Sacerdoti, with Pia Acconci, Mara Valenti and Anna De Luca

The Law of Development Cooperation: A Comparative Analysis of the World Bank, the EU and Germany

Philipp Dann

WTO Disciplines on Subsidies and Countervailing Measures: Balancing Policy Space and Legal Constraints

Dominic Coppens

Domestic Judicial Review of Trade Remedies: Experiences of the Most Active WTO Members

Edited by Müslüm Yilmaz

The Relevant Market in International Economic Law: A Comparative Antitrust and GATT Analysis

Christian A. Melischek

International Organizations in WTO Dispute Settlement: How Much Institutional Sensitivity

Marina Foltea

Public Services and International Trade Liberalization: Human Rights and Gender Implications

Barnali Choudhury

Cambridge University Press
978-1-108-41576-7 — The Prudential Carve-Out for Financial Services
Carlo Maria Cantore
Frontmatter
[More Information](#)

The Law and Politics of WTO Waivers: Stability and Flexibility in Public International Law

Isabel Feichtner

African Regional Trade Agreements as Legal Regimes

James Thuo Gathii

Liberalizing International Trade after Doha: Multilateral, Plurilateral, Regional, and Unilateral Initiatives

David A. Gantz

Processes and Production Methods (PPMs) in WTO Law: Interfacing Trade and Social Goals

Christiane R. Conrad

Non-Discrimination in International Trade in Services: 'Likeness' in WTO/GATS

Nicolas F. Diebold

The Law, Economics and Politics of Retaliation in WTO Dispute Settlement
Edited by Chad P. Bown and Joost Pauwelyn

The Multilateralization of International Investment Law

Stephan W. Schill

Trade Policy Flexibility and Enforcement in the WTO: A Law and Economics Analysis

Simon A.B. Schropp

THE PRUDENTIAL CARVE-OUT FOR FINANCIAL SERVICES

Rationale and Practice in the GATS and
Preferential Trade Agreements

CARLO MARIA CANTORE

University of Antwerp



CAMBRIDGE
UNIVERSITY PRESS

Cambridge University Press
978-1-108-41576-7 — The Prudential Carve-Out for Financial Services
Carlo Maria Cantore
Frontmatter
[More Information](#)

CAMBRIDGE UNIVERSITY PRESS

University Printing House, Cambridge CB2 8BS, United Kingdom
One Liberty Plaza, 20th Floor, New York, NY 10006, USA
477 Williamstown Road, Port Melbourne, VIC 3207, Australia
314–321, 3rd Floor, Plot 3, Splendor Forum, Jasola District Centre, New Delhi - 110025, India
79 Anson Road, #06-04/06, Singapore 079906

Cambridge University Press is part of the University of Cambridge.
It furthers the University's mission by disseminating knowledge in the pursuit of
education, learning, and research at the highest international levels of excellence.

www.cambridge.org
Information on this title: www.cambridge.org/9781108415767
DOI: 10.1017/9781108235136

© Carlo Maria Cantore 2018

This publication is in copyright. Subject to statutory exception
and to the provisions of relevant collective licensing agreements,
no reproduction of any part may take place without the written
permission of Cambridge University Press.

First published 2018

Printed in the United Kingdom by Clays, St Ives plc

A catalogue record for this publication is available from the British Library

Library of Congress Cataloging-in-Publication data

Names: Cantore, Carlo Maria, 1986–, author.

Title: The prudential carve-out for financial services : rationale and practice in the GATS and
preferential trade agreements / Carlo Maria Cantore, University of Antwerp.

Description: New York : Cambridge University Press, 2018. | Includes bibliographical references.

Identifiers: LCCN 2018000410 | ISBN 9781108415767

Subjects: LCSH: General Agreement on Trade in Services (1994 April 15) | Commercial treaties. |
Financial services industry – Law and legislation. | Financial institutions – Law and legislation. |
Foreign trade regulation. | World Trade Organization.

Classification: LCC K4609.5.C36 2018 | DDC 346/.08215 – dc23

LC record available at <https://lcn.loc.gov/2018000410>

ISBN 978-1-108-41576-7 Hardback

Cambridge University Press has no responsibility for the persistence or accuracy
of URLs for external or third-party internet websites referred to in this publication
and does not guarantee that any content on such websites is, or will remain,
accurate or appropriate.

A Mamma e Papà

Cambridge University Press
978-1-108-41576-7 — The Prudential Carve-Out for Financial Services
Carlo Maria Cantore
Frontmatter
[More Information](#)

CONTENTS

<i>List of Figures</i>	page xi
<i>List of Tables</i>	xii
<i>Acknowledgements</i>	xiii
<i>List of Abbreviations</i>	xvi
<i>List of Cited Panel and Appellate Body Reports</i>	xviii
1 The Subject Matter of the Study	1
1.1 The Issue	1
1.2 Presentation of the Rest of the Volume	3
2 International Cooperation on Financial Services and Prudential Measures: WTO and Beyond	5
2.1 The Multilateral Discipline on Trade in Financial Services: Origins and Negotiations	5
2.2 International Cooperation on Financial (and Prudential) Regulation	16
2.3 Explaining the Need for Prudence	33
2.4 The Evolution of Financial Regulation after the Entry into Force of the GATS	42
2.5 The Macprudential Toolbox in the Aftermath of the 2007–8 Financial Crisis	56
2.6 Conclusion: Do Prudential Concerns Justify More Regulatory Autonomy Than Other Areas?	62
3 The Current Understanding of the GATS PCO	64
3.1 A Non-Self-Interpreting Provision and the Opinion of Scholars	65
3.2 Discussions in the WTO Committee on Trade in Financial Services	73
3.3 The Panel in <i>Argentina – Financial Services</i>	84
3.4 The Appellate Body in <i>Argentina – Financial Services</i>	103
3.5 Conclusion	104

x	CONTENTS
4	Prudential Carve-Outs in Preferential Trade Agreements 106
4.1	Preferential Trade Agreements under Article V of the GATS 106
4.2	Prudential Carve-Outs in PTAs 114
4.3	Ongoing Negotiations 154
4.4	Conclusion 167
5	A Possible Alternative Approach 168
5.1	Introduction 168
5.2	Problems with the Current Mainstream Approach 168
5.3	The PCO as a Tool to Address Contingencies 191
5.4	Conclusions on Why Classifying the PCO as an Exception Is Not the Only Permissible Option 194
5.5	What the Mainstream Approach Overlooks: Negotiating History and Economic Rationale 194
5.6	An Alternative Approach 211
5.7	Conclusion 219
6	Suggestions for Reform 225
6.1	Procedural Innovations 226
6.2	Substantive Innovations 231
6.3	Conclusion 237
	<i>References</i> 238
	<i>Index</i> 247

FIGURES

4.1 Chapters on financial services in preferential trade agreements (elaboration on data from WTO Regional Trade Agreements Database)	<i>page</i> 111
4.2 Prudential carve-outs in preferential trade agreements (elaboration on data from WTO Regional Trade Agreements Database)	114
4.3 Types of prudential carve-outs in preferential trade agreements (elaboration of data from the WTO Regional Trade Agreements Database)	118
4.4 Trends of categories of preferential prudential carve-outs over time	151
4.5 Frequency of requirements in preferential prudential carve-outs	153

TABLES

2.1 Outcomes of international financial regulation	<i>page</i> 21
2.2 Minimum liquidity coverage ratio requirements	26
4.1 Prudential carve-out (PCO) restrictiveness index	152
5.1 Positions of the delegations with regard to the chairperson’s proposal for a prudential carve-out	197
5.2 Three formal proposals on prudential measures	200

ACKNOWLEDGEMENTS

Kim Hughes, Abigail Neale, Elizabeth Budd, Bhawna Batra and the staff of Cambridge University Press made the birth of this book possible, and I will be forever grateful for their patience and support.

This book is a revised version of my PhD thesis, which I wrote and defended at the European University Institute (EUI) of Florence. The manuscript was submitted on 30 October 2017, and covers developments that took place at that date. Whilst I am the sole responsible party for any errors and shortcomings the reader might find in it, this book would not have seen the light of day without the precious help and support I received from several people and institutions.

I need to thank the Italian Ministry of Foreign Affairs and the European University Institute for granting me a full PhD scholarship.

Not a single word would have been written without the tireless help of my supervisor Petros Mavroidis. I had the privilege of being his research assistant in Florence over four years and to share with him the most random and hilarious moments. I owe him everything I know about law (which is still much too little), and I hope he will keep forgiving me for the many (many) things that I still do not know after all this time by his side. Although I miss our endless afternoons in his office, discussing law and life, things have not really changed. He has been and will always be my one and only mentor, a role model and one of my best friends.

The core idea of this work took shape in endless discussions with Juan Marchetti, when I was an intern at the Trade in Services Division of the WTO. He is one of the most knowledgeable and generous people I have ever met, and I am glad he accepted the request to serve as jury member for my PhD defence. Bernard Hoekman and Jean-François Bellis (the other two members of the jury) gave me very useful comments, which I tried to fully incorporate in the final version of the manuscript.

Gustavo Luengo Hernández de Madrid and Bart De Meester gave me invaluable feedback on my ideas and earlier drafts. Cristiano Cantore, my brother, helped me understand the economics behind what I was writing.

I benefitted enormously from discussions with Alberto Alemanno, Alessandro Aresu, Natasa Athanasiadou, Jonathan Chevry, James Flett, Andrea Garnero, Nicola Limodio, Mislav Mataija, Margherita Melillo, Leonardo Pierdominici, Boris Rigod, Marco Rizzi, Luca Rubini, Ulrich Woelker and Georges Zavvos.

Giuseppe Martinico, as always, has been a great guide and prevented me from making wrong decisions. I owe immense gratitude to him and to Prof. Paolo Carrozza, my supervisor at Sant'Anna School, who supported me even when I chose to leave my first academic nest.

I warmly thank the administrative staff of the institutions that hosted me during the stops of my journey: the EUI (in particular, Eleonora Masella and Laurence Durel), the WTO and the European Commission.

The personnel of the libraries of the EUI (especially Machteld Nijsten and Alberto Caselli), Sant'Anna, the WTO, the European Commission and Columbia Law School made my path much smoother than it would have otherwise been.

At Van Bael & Bellis, the law firm where I was working at the time of finalising this book, I had the luck of sharing my journey with some of my favourite trade lawyers in the world: Gabriele Coppo, Sidonie Descheemaeker, Kornel Olsthoorn, Francesco Pili, Aldo Scalini, Benoît Servais, Andrea Tel and Isabelle Van Damme. My discussions with them are somewhat reflected in the volume.

I am also indebted to many more people for what they have given me over the years.

James, in addition to being my wingman during my Florentine period, pointed out the many flaws in my arguments. I believe his path towards sanctity has become much shorter since he met me. All I can say is that I am a much more relaxed person since I met him. Together he, Benedita and Luísa have been my Florentine family. They were always there for me, and I will always keep every moment of our long hours in via dei Rustici and Santo Spirito in my heart. Pasquale and Elena were amazing housemates and keep being amazing friends.

Other friends in Potenza, Florence, Pisa, Geneva and Brussels deserve credit as well. It would take too many pages to thank them all one by one, but they clearly know whom I am referring to.

I owe Chiara more than can be expressed in words. I cannot promise her that our post-book life will be more relaxing, but she can rest assured that we will make the best out of it, together.

ACKNOWLEDGEMENTS

XV

My debt to all the aforementioned people is enormous, as is the debt to my parents and to my brother. They have done and continue doing anything in their power to support me, and I thank them from the bottom of my heart. This book, like everything else, is for them.

Bruxelles, 30 October 2017

ABBREVIATIONS

AA	Articles of Agreement of the International Monetary Fund
AB	Appellate Body
ALOP	adequate level of protection
ANZCERTA	Australia New Zealand Closer Economic Agreement
ASEAN	Association of South-East Asian Nations
BCBS	Basel Committee on Banking Supervision
BIS	Bank for International Settlement
BRRD	Bank Recovery and Resolution Directive
CA	Agreement on Civil Aircraft
CCP	central counterparty
CETA	EU–Canada Comprehensive Economic and Trade Agreement
CRD	Capital Requirements Directive
CRTA	Committee on Regional Trade Agreements
CSDs	central securities depositories
CSI	Coalition of Services Industry
CTFS	Committee on Trade in Financial Services
EAC	East African Community
EEA	European Economic Area
EFTA	European Free Trade Association
EMIR	European Markets and Infrastructure Regulation
FSB	Financial Stability Board
FSOC	Financial Stability Oversight Council
GATT 1947 and GATT 1994	General Agreement on Tariffs and Trade
GATS	General Agreement on Trade in Services
GDP	gross domestic product
GNS	Group Negotiations on Services
GPA	Agreement on Government Procurement
G-SIBs	Global Systemically Important Banks
G-7	Group of Seven
G-10	Group of Ten
G-20	Group of Twenty
HFT	high-frequency trading

LIST OF ABBREVIATIONS

xvii

HQLA	high-quality liquid assets
IAIS	International Association of Insurance Supervisors
IBM	International Bovine Meat Agreement
IC	Inuit community
IDA	International Dairy Agreement
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
LCR	liquidity coverage ratio
LoI	Letter of Intent
LTV	loan-to-value
MERCOSUR	Mercado Común del Sur (in Spanish)
MFN	Most Favoured Nation
MiFID	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
MoU	Memorandum of Understanding
MRA	mutual recognition agreement
NAFTA	North American Free Trade Agreement
NT	National Treatment
OECD	Organization for Economic Cooperation and Development
OTC	over-the-counter
PCO	prudential carve-out
PTA	preferential trade agreement
RCEP	Regional Comprehensive Economic Partnership
RGFS	Really Good Friends of Services
SEACEN	South East Asian Central Banking and Monetary Authorities
SIFIs	systemically important financial institutions
SPS	Agreement on the Application of Sanitary and Phytosanitary Measures
TBT	Agreement on Technical Barriers to Trade
TED	Turtles Excluder Device
TiSA	Trade in Services Agreement
TNC	Trade Negotiations Committee
TPP	Trans-Pacific Partnership
TPRM	Trade Policy Review Mechanism
TTIP	Trans-Atlantic Trade and Investment Partnership
UN	United Nations
URR	Unremunerated Reserve Requirements
USTR	United States Trade Representative
VCLT	Vienna Convention on the Law of Treaties

CITED PANEL AND APPELLATE BODY REPORTS

<i>Argentina – Financial Services</i>	Appellate Body Report, <i>Argentina – Measures Relating to Trade in Goods and Services</i> , WT/DS453/AB/R and Add.1, adopted 9 May 2016
<i>Argentina – Financial Services</i>	Panel Report, <i>Argentina – Measures Relating to Trade in Goods and Services</i> , WT/DS453/R and Add.1, adopted 9 May 2016, as modified by Appellate Body Report WT/DS453/AB/R
<i>Brazil – Retreaded Tyres</i>	Appellate Body Report, <i>Brazil – Measures Affecting Imports of Retreaded Tyres</i> , WT/DS332/AB/R, adopted 17 December 2007, DSR 2007:IV, p. 1527
<i>Brazil – Retreaded Tyres</i>	Panel Report, <i>Brazil – Measures Affecting Imports of Retreaded Tyres</i> , WT/DS332/R, adopted 17 December 2007, as modified by Appellate Body Report WT/DS332/AB/R, DSR 2007:V, p. 1649
<i>Canada – Continued Suspension</i>	Appellate Body Report, <i>Canada – Continued Suspension of Obligations in the EC – Hormones Dispute</i> , WT/DS321/AB/R, adopted 14 November 2008, DSR 2008:XIV, p. 5373
<i>China – Electronic Payment Services</i>	Panel Report, <i>China – Certain Measures Affecting Electronic Payment Services</i> , WT/DS413/R and Add.1, adopted 31 August 2012, DSR 2012:X, p. 5305
<i>China – Publications and Audiovisual Products</i>	Appellate Body Report, <i>China – Measures Affecting Trading Rights and Distribution Services for Certain Publications and Audiovisual Entertainment Products</i> , WT/DS363/AB/R, adopted 19 January 2010, DSR 2010:I, p. 3

LIST OF CITED PANEL AND APPELLATE BODY REPORTS xix

<i>China – Publications and Audiovisual Products</i>	Panel Report, <i>China – Measures Affecting Trading Rights and Distribution Services for Certain Publications and Audiovisual Entertainment Products</i> , WT/DS363/R and Corr.1, adopted 19 January 2010, as modified by Appellate Body Report WT/DS363/AB/R, DSR 2010:II, p. 261
<i>China – Rare Earths</i>	Appellate Body Reports, <i>China – Measures Related to the Exportation of Rare Earths, Tungsten, and Molybdenum</i> , WT/DS431/AB/R / WT/DS432/AB/R / WT/DS433/AB/R, adopted 29 August 2014, DSR 2014:III, p. 805
<i>China – Rare Earths</i>	Panel Reports, <i>China – Measures Related to the Exportation of Rare Earths, Tungsten, and Molybdenum</i> , WT/DS431/R and Add.1 / WT/DS432/R and Add.1 / WT/DS433/R and Add.1, adopted 29 August 2014, upheld by Appellate Body Reports WT/DS431/AB/R / WT/DS432/AB/R / WT/DS433/AB/R, DSR 2014:IV, p. 1127
<i>China – Raw Materials</i>	Appellate Body Reports, <i>China – Measures Related to the Exportation of Various Raw Materials</i> , WT/DS394/AB/R / WT/DS395/AB/R / WT/DS398/AB/R, adopted 22 February 2012, DSR 2012:VII, p. 3295
<i>China – Raw Materials</i>	Panel Reports, <i>China – Measures Related to the Exportation of Various Raw Materials</i> , WT/DS394/R, Add.1 and Corr.1 / WT/DS395/R, Add.1 and Corr.1 / WT/DS398/R, Add.1 and Corr.1, adopted 22 February 2012, as modified by Appellate Body Reports WT/DS394/AB/R / WT/DS395/AB/R / WT/DS398/AB/R, DSR 2012:VII, p. 3501
<i>EC – Approval and Marketing of Biotech Products</i>	Panel Reports, <i>European Communities – Measures Affecting the Approval and Marketing of Biotech Products</i> , WT/DS291/R, Add.1 to Add.9 and Corr.1 / WT/DS292/R, Add.1 to Add.9 and Corr.1 / WT/DS293/R, Add.1 to Add.9 and Corr.1, adopted 21 November 2006, DSR 2006:III, p. 847
<i>EC – Asbestos</i>	Appellate Body Report, <i>European Communities – Measures Affecting Asbestos and Asbestos-Containing Products</i> , WT/DS135/AB/R, adopted 5 April 2001, DSR 2001:VII, p. 3243

XX LIST OF CITED PANEL AND APPELLATE BODY REPORTS

- EC – Sardines* Appellate Body Report, *European Communities – Trade Description of Sardines*, WT/DS231/AB/R, adopted 23 October 2002, DSR 2002:VIII, p. 3359
- EC – Seal Products* Appellate Body Reports, *European Communities – Measures Prohibiting the Importation and Marketing of Seal Products*, WT/DS400/AB/R / WT/DS401/AB/R, adopted 18 June 2014, DSR 2014:I, p. 7
- India – Quantitative Restrictions* Appellate Body Report, *India – Quantitative Restrictions on Imports of Agricultural, Textile and Industrial Products*, WT/DS90/AB/R, adopted 22 September 1999, DSR 1999:IV, p. 1763
- Mexico – Telecoms* Panel Report, *Mexico – Measures Affecting Telecommunications Services*, WT/DS204/R, adopted 1 June 2004, DSR 2004:IV, p. 1537
- Turkey – Textiles* Appellate Body Report, *Turkey – Restrictions on Imports of Textile and Clothing Products*, WT/DS34/AB/R, adopted 19 November 1999, DSR 1999:VI, p. 2345
- US – Clove Cigarettes* Appellate Body Report, *United States – Measures Affecting the Production and Sale of Clove Cigarettes*, WT/DS406/AB/R, adopted 24 April 2012, DSR 2012:XI, p. 5751
- US – Gambling* Appellate Body Report, *United States – Measures Affecting the Cross-Border Supply of Gambling and Betting Services*, WT/DS285/AB/R, adopted 20 April 2005, DSR 2005:XII, p. 5663 (and Corr.1, DSR 2006:XII, p. 5475)
- US – Gambling* Panel Report, *United States – Measures Affecting the Cross-Border Supply of Gambling and Betting Services*, WT/DS285/R, adopted 20 April 2005, as modified by Appellate Body Report WT/DS285/AB/R, DSR 2005:XII, p. 5797
- US – Gasoline* Appellate Body Report, *United States – Standards for Reformulated and Conventional Gasoline*, WT/DS2/AB/R, adopted 20 May 1996, DSR 1996:I, p. 3
- US – Offset Act (Byrd Amendment)* Appellate Body Report, *United States – Continued Dumping and Subsidy Offset Act of 2000*, WT/DS217/AB/R, WT/DS234/AB/R, adopted 27 January 2003, DSR 2003:I, p. 375

LIST OF CITED PANEL AND APPELLATE BODY REPORTS xxi

<i>US – Shrimp (Article 21.5 – Malaysia)</i>	Appellate Body Report, <i>United States – Import Prohibition of Certain Shrimp and Shrimp Products – Recourse to Article 21.5 of the DSU by Malaysia</i> , WT/DS58/AB/RW, adopted 21 November 2001, DSR 2001:XIII, p. 6481
<i>US – Shrimp</i>	Appellate Body Report, <i>United States – Import Prohibition of Certain Shrimp and Shrimp Products</i> , WT/DS58/AB/R, adopted 6 November 1998, DSR 1998:VII, p. 2755

Cambridge University Press
978-1-108-41576-7 — The Prudential Carve-Out for Financial Services
Carlo Maria Cantore
Frontmatter
[More Information](#)
