

By e-mail

Zurich, April 13, 2023

To the members of ICMA

Publication of the 2023 ICMA GMRA legal opinions

Dear members,

Opinion seeking exercise to date

ICMA obtains and annually updates legal opinions on the GMRA from over 60 jurisdictions worldwide. In 2022, ICMA obtained legal opinions on the GMRA 2000 and 2011 versions, as well as the 1995 version as amended by the Amendment Agreement to the GMRA 1995 and the 1995, 2000 & 2011 versions as amended by the 2011 ICMA GMRA Protocol (Revised) for 62 jurisdictions.

2023 legal opinions on the GMRA

Coverage

With the support of the ICMA European Repo and Collateral Committee, ICMA discontinued coverage of the GMRA 1995 in the GMRA opinions from 2019 onwards. The 2023 GMRA opinions cover:

the GMRA 1995 as amended by the [Amendment Agreement](#);

the GMRA 1995 as amended by the [2011 GMRA Protocol \(Revised\)](#)¹;

the GMRA 2000;

the GMRA 2000 as amended by the [2011 GMRA Protocol \(Revised\)](#)²;

1 Provided that the parties have both specified in their adherence letters that Annex 1 of the GMRA 2011 Protocol shall apply

2 Provided that the parties have both specified in their adherence letters that Annex 2 of the GMRA 2011 Protocol shall apply

the GMRA 2011; and

the GMRA 2011 as amended by the [2011 GMRA Protocol \(Revised\)](#),

together, the “**GMRA**”.

Jurisdictions

ICMA has obtained updates to the legal opinions on the GMRA in 66 jurisdictions. A list of jurisdictions for which 2023 GMRA opinions have been obtained is enclosed herewith as table 1.

Scope

The UK Prudential Regulation Authority (PRA), the UK Financial Conduct Authority (FCA) and the German Financial Supervisory Authority (BaFin) recognise the effect of netting provisions for regulatory capital and large exposure requirements provided, *inter alia*, that a reasoned legal opinion has been obtained to the effect that, in the event of a legal challenge, the relevant courts and administrative authorities would find that, where a counterparty fails owing to default, bankruptcy, liquidation or any other similar circumstance, the regulated firm’s claims and obligations pursuant to the GMRA would be limited to a net sum under the law of the relevant jurisdiction(s), and which meets certain other requirements. The opinions which ICMA makes available to its members assist them in fulfilling these regulatory requirements. It remains the responsibility of each member individually to ensure that it meets its specific regulatory requirements.

The 2023 GMRA opinions cover both the enforceability of the netting provisions of the GMRA, as well as the validity of the GMRA as a whole (subject to certain limitations). Furthermore, the 2023 GMRA opinions address the issue of recharacterisation risk (in respect of both the transfer of securities and the transfer of margin).

While all 2023 GMRA opinions cover, as a minimum, companies, banks and securities dealers, most opinions now additionally cover³ insurance companies, hedge funds and mutual funds as parties to the GMRA.

Where relevant, each 2023 GMRA opinion also covers the central or national bank of the relevant jurisdiction as a party to the GMRA. The 2023 GMRA opinions for some jurisdictions also cover certain additional counterparties. For further information see table 1, enclosed herewith.

Finally, the 2023 GMRA opinions also cover certain annexes to the GMRA. For further information see tables 2 and 3, enclosed herewith.

While it is intended that all 2023 GMRA opinions should be identical in scope, this has not been possible in certain jurisdictions.

³ subject to exceptions as set out in table 1, enclosed herewith.

Format

The 2023 opinions have been obtained in a combined format, covering the GMRA on the one hand and the GMSLA 2000, the GMSLA 2009 and the GMSLA 2010 (the “**GMSLA**”) on the other (except for the opinions for Slovenia and Argentina⁴, which are GMRA only opinions).

The 2023 opinions consist of the following parts:

core opinion covering both the GMRA as well as the GMSLA (the “**Core Opinion**”);

specific appendix covering the GMRA (the “**GMRA part**”); and

specific appendix covering the GMSLA (the “**GMSLA part**”).

Beneficiaries and availability

The 2023 GMRA opinions have been obtained by ICMA for the benefit of ICMA and its members (excluding associate members⁵).

ICMA makes available to its members the Core Opinion together with the GMRA part.

The 2023 GMRA legal opinions (including, in each case, a clean version and where available, a blacklined version that tracks the amendments made to the 2022 opinion) are available to members on ICMA’s [website](#).

The Core Opinion together with the GMSLA part will be available to ISLA members who are also subscribers to the ISLA Netting Opinions. Access is via the aosphere LLP’s website (www.aoslogin.com). For further information contact ISLA at support@islaemea.org.

Provision of opinions by members to regulatory authorities

Counsel have agreed that members may provide copies of the 2023 GMRA opinions to any competent regulatory authority, including the PRA/FCA and BaFin. Members should note, however, that the opinions are not addressed to such regulatory authority and may not be relied upon by them.

⁴ The 2021 opinion for Russia is also a GMRA only opinion.

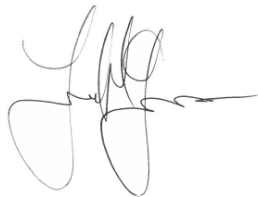
⁵ While associate members of ICMA have access to the opinions, the opinions are not addressed to associate members and therefore they cannot rely on the opinions.

Important notices

ICMA obtains legal opinions from counsel on behalf of its members. Members must ensure that the specific 2023 GMRA opinions on which they seek to rely extend to their particular circumstances and satisfy themselves as to the strength of such opinions and the effect of the assumptions and qualifications contained therein.

The law, regulation, market practice or other circumstances may change after the dates on which the opinions were issued. ICMA has no responsibility to monitor or inform you of any changes of this nature.

The opinions are given by opinion providers subject to various limitations of liability. Please contact the relevant opinion provider for further information.



Leland Goss
General Counsel

Yours sincerely,



Deena Seoudy
Associate Counsel

Enclosures:

Table 1: 2023 GMRA Opinions: jurisdictions & counterparty coverage

Table 2: 2023 GMRA Opinions: annexes to the GMRA 2000

Table 3: 2023 GMRA Opinions: annexes to the GMRA 2011

Table 1 – 2023 GMRA Opinions: jurisdictions & counterparty coverage

| No. | Jurisdiction | Counterparty coverage | | |
|-----|-----------------------------|--|--|--|
| | | Basic: companies, banks and securities dealers | Extended: insurance companies, hedge funds and mutual funds | Additional counterparties |
| 1 | Anguilla | ✓ | ✓ | Partnerships |
| 2 | Argentina | ✓ | ✓ ¹ | Settlement and clearing agents |
| 3 | Australia | ✓ | ✓ | Building societies, superannuation trustees (pension funds), credit unions and corporate collective investment vehicles. |
| 4 | Austria | ✓ | ✓ | Pension funds |
| 5 | Bahamas | ✓ | ✓ | |
| 6 | Bahrain | ✓ | ✓ | |
| 7 | Barbados | ✓ | ✓ | Societies |
| 8 | Belgium | ✓ | ✓ | Pension funds and Fonds Commun de Placement (contractual undertakings for collective investment) |
| 9 | Bermuda | ✓ ² | | |
| 10 | Brazil | ✓ | ✓ | Pension funds |
| 11 | British Virgin Islands | ✓ | ✓ ³ | Government bodies and partnerships |
| 12 | Canada | ✓ | ✓ | The Canadian Pension Plan Investment Board, the Public Sector Pension Plan Investment Board and HOOPP and partnerships |
| 13 | Cayman Islands | ✓ | ✓ | Partnerships |
| 14 | China | ✓ | ✓ | Trust companies, finance companies, financial leasing companies, automotive leasing companies, financial asset management companies and China Investment Corporation |
| 15 | Croatia | ✓ | ✓ | Pension funds |
| 16 | Curaçao and Sint Maarten | ✓ | ✓ ⁴ | |
| 17 | Cyprus | ✓ | ✓ | |
| 18 | Czech Republic ⁵ | ✓ | ✓ | |
| 19 | Denmark | ✓ | ✓ | Pension funds and mortgage credit institutions |
| 20 | England | ✓ | ✓ | Corporate trustees, pension trustees, building societies, LLPs, Royal charter corporations, recognised central counterparties and the DMO |
| 21 | Estonia | ✓ | ✓ | |
| 22 | Finland | ✓ | ✓ | Nordic Investment Bank |
| 23 | France | ✓ | ✓ | Financing companies and pension funds. |
| 24 | Germany | ✓ | ✓ | ECB, Bayerische Landesbank, Bremer Landesbank, Kreditanstalt Oldenburg Girozentrale, Landesbank Baden-Württemberg, Landesbank Hessen-Thüringen Girozentrale, Landesbank Saar, Norddeutsche Landesbank Girozentrale, DekaBank Deutsche Girozentrale and pension funds |
| 25 | Greece | ✓ | ✓ | Public law entities |

| | | | | |
|----|---------------|---------------------|-----------------|--|
| 26 | Guernsey | ✓ | ✓ ⁶ | |
| 27 | Hong Kong | ✓ | ✓ | |
| 28 | Hungary | ✓ | ✓ | Pension funds |
| 29 | India | ✓ | ✓ | Statutory corporations, government companies, government banks, government insurance companies and Life Insurance Corporation of India |
| 30 | Indonesia | ✓ | ✓ | The Indonesia Investment Authority (or Indonesia Sovereign Wealth Fund) and other financial services institutions supervised by Otoritas Jasa Keuangan (OJK) including pension funds, financing companies, pawnshops, guarantee institutions, export financing institution, secondary mortgage facility companies and institutions managing mandatory public funds |
| 31 | Ireland | ✓ | ✓ | |
| 32 | Israel | ✓ | ✓ | |
| 33 | Italy | ✓ | ✓ | |
| 34 | Japan | ✓ | ✓ ⁷ | Partnerships and pension funds |
| 35 | Jersey | ✓ | ✓ ⁸ | |
| 36 | Latvia | ✓ | | Pension funds |
| 37 | Liechtenstein | ✓ | ✓ | |
| 38 | Lithuania | ✓ | | |
| 39 | Luxembourg | ✓ | ✓ ⁹ | Investment companies in risk capital and securitisation companies |
| 40 | Malaysia | ✓ | ✓ | |
| 41 | Malta | ✓ | ✓ | Retirement schemes and retirement funds |
| 42 | Mauritius | ✓ | ✓ | Partnerships, pension funds, trustee companies and protected cell companies. |
| 43 | Mexico | ✓ | ✓ ¹⁰ | |
| 44 | Netherlands | ✓ | ✓ | |
| 45 | New Zealand | ✓ | ✓ | |
| 46 | Norway | ✓ | ✓ | Partnerships and pension undertakings. |
| 47 | Oman | ✓ | ✓ ¹¹ | |
| 48 | Philippines | ✓ | ✓ | Asian Development Bank and quasi-banks |
| 49 | Poland | ✓ | | Central counterparties acting on their own account fall within the category of companies |
| 50 | Portugal | ✓ | ✓ | |
| 51 | Qatar | ✓ | ✓ | The Qatar Investment Authority and public utilities |
| 52 | Romania | ✓ | ✓ | |
| 53 | Russia | No opinion for 2023 | ✓ | |
| 54 | Scotland | ✓ | ✓ | Building societies, corporate trustees of authorised unit trust schemes and open-ended investment companies. |
| 55 | Singapore | ✓ | ✓ | Temasek Holdings (Private) Limited and GIC Private Limited fall within the category of companies |
| 56 | Slovakia | ✓ | ✓ | |
| 57 | Slovenia | ✓ | ✓ | |
| 58 | South Africa | ✓ | ✓ | |
| 59 | South Korea | ✓ | ✓ ¹² | The Korea Investment Corporation acting as investment manager |

| | | | | |
|----|----------------------|-----------------|-----------------|--|
| 60 | Spain | ✓ | ✓ | Exchanges, settlement systems, central clearing counterparties and pension funds. |
| 61 | Sweden | ✓ | ✓ | Collective agreement foundations |
| 62 | Switzerland | ✓ ¹³ | ✓ | Financial group parent companies, significant financial group companies and significant insurance group companies. |
| 63 | Taiwan | ✓ | ✓ ¹⁴ | National Financial Stabilisation Fund |
| 64 | Thailand | ✓ | ✓ | Registered partnerships and Government Pension Fund. |
| 65 | Turkey | ✓ | ✓ | |
| 66 | United Arab Emirates | ✓ | ✓ | Abu Dhabi Investment Authority, entities created in the Dubai International Financial Centre and the Abu Dhabi Global Market |
| 67 | USA | ✓ | ✓ ¹⁵ | Fannie Mae, Freddie Mac, Federal Home Loan Banks, partnerships, business trusts and covered financial companies |

1. Excluding insurance companies and mutual funds.
2. Excluding the Central Bank.
3. Excluding insurance companies.
4. The 2023 opinion for Curacao and Sint Maarten covers investment funds in the form of an investment company.
5. The 2023 opinion for the Czech Republic is expressed to extend to entities which qualify as financial collateral providers and takers pursuant to the Financial Security Act.
6. The 2023 opinion for Guernsey covers investment funds and hedge funds in the form of a company.
7. The funds covered by the 2023 opinion for Japan are investment corporations, investment trusts and trusts (including pension funds).
8. The 2023 opinion for the Jersey covers investment funds and hedge funds in the form of a company.
9. The funds covered by the 2023 opinion for Luxembourg are undertakings for collective investment and alternative investment funds.
10. Excluding hedge funds.
11. Excluding hedge funds.
12. Funds in the 2023 opinion for South Korea are investment trusts.
13. The 2023 opinion for Switzerland covers the Zürcher Kantonalbank, Basler Kantonalbank, Berner Kantonalbank AG, Banque Cantonale de Genève and Banque Cantonale Vaudoise.
14. The funds covered by the 2023 opinion for Taiwan are securities investment trust funds, common funds & futures trust funds.
15. Excluding insurance companies.

Table 2 - 2022 GMRA Opinions: annexes to the GMRA 2000

| Jurisdiction | Agency | Buy/sell back | Bills of exchange | Equities | Gilts | Canadian | Italian | Japanese | Netherlands | Russian 2021 | South African | Thai | AFMA | FASB 125 |
|--------------------------|----------------|---------------|-------------------|----------|-------|----------|---------|----------|-------------|--------------|---------------|------|------|----------|
| Anguilla | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Argentina | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Australia | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | ✓ | |
| Austria | ✓ ¹ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Bahamas | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Bahrain | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Barbados | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Belgium | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Bermuda | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Brazil | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| British Virgin Islands | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Canada | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | |
| Cayman Islands | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| China | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Croatia | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Curaçao and Sint Maarten | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Cyprus | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Czech Republic | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Denmark | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| England | ✓ ¹ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Estonia | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Finland | ✓ ¹ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |

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|------------------------|----------------|---|---|----------------|---|----------------|----------------|----------------|---|----------------|---|---|---|--|
| France | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Germany | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Greece | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Guernsey | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Hong Kong | ✓ ¹ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Hungary | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| India | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Indonesia ² | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Ireland | ✓ ¹ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | |
| Israel | ✓ | ✓ | | | | ✓ ¹ | ✓ ¹ | ✓ ¹ | ✓ | ✓ ¹ | ✓ | ✓ | ✓ | |
| Italy | ✓ ¹ | ✓ | ✓ | ✓ ¹ | ✓ | ✓ | ✓ | | | ✓ | | | | |
| Japan | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Jersey | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Latvia | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Liechtenstein | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Lithuania | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Luxembourg | ✓ ¹ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Malaysia | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Malta | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Mauritius | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Mexico | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Netherlands | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | |
| New Zealand | ✓ ¹ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Norway | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Oman | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Philippines | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Poland | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Portugal | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |

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|----------------------|----------------|---|---|---|---|---|---|---|---|---|---|---|---|--|
| Qatar | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ | | |
| Romania | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Russia | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Scotland | ✓ ¹ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Singapore | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Slovakia | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Slovenia | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| South Africa | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | | | |
| South Korea | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Spain | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Sweden | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Switzerland | ✓ ¹ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | |
| Taiwan | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| Thailand | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ | | |
| Turkey | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |
| United Arab Emirates | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | | | | |

1. subject to certain qualifications
2. also covers Indonesian Annex

| | | | | | | | | | |
|----------------------|----------------|---|---|---|---|---|---|---|---|
| Malta | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mauritius | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mexico | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Netherlands | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| New Zealand | ✓ ¹ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Norway | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Oman | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Philippines | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Poland | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Portugal | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Qatar | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Romania | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Russia | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Scotland | ✓ ¹ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Singapore | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Slovakia | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Slovenia | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| South Africa | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| South Korea | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Spain | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Sweden | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Switzerland | ✓ ¹ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ | |
| Taiwan | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Thailand | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Turkey | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| United Arab Emirates | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| USA | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

1. subject to certain qualifications