

**Table 1: 2025 GMRA Opinions: jurisdictions & counterparty coverage**

Jurisdiction	Counterparty coverage		
	Basic: companies, banks, central bank and securities dealers	Extended: insurance companies, hedge funds and mutual funds	Additional counterparties
Anguilla	✓	✓	Partnerships and trusts
Argentina	✓	✓ <sup>1</sup>	Settlement and clearing agents
Australia	✓	✓	Building societies, superannuation trustees (pension funds), CS facility licensees, credit unions and corporate collective investment vehicles
Austria	✓	✓	Pension funds
Bahamas	✓	✓	
Bahrain	✓	✓	
Barbados	✓	✓	Societies
Belgium	✓	✓	Pension funds and Fonds Commun de Placement (contractual undertakings for collective investment)
Bermuda	✓ <sup>2</sup>		
Brazil	✓	✓	Pension funds
British Virgin Islands	✓	✓ <sup>3</sup>	Government bodies and partnerships
Canada	✓	✓	The Canadian Pension Plan Investment Board, the Public Sector Pension Plan Investment Board, private pension plan entities governed by the Ontario Pension Benefits Act, the Ontario Teachers' Pension Plan Board (TPP), OMERS Administration Corporation (OMERS AC), Trustees of Healthcare of Ontario Pension Plan (HOOPP), Trustees of the Ontario Public Sector Employees Union Trust (OP Trust), pension plan master trusts and partnerships

<sup>1</sup> Excluding insurance companies and mutual funds.

<sup>2</sup> Excluding the Central Bank.

<sup>3</sup> Excluding insurance companies.

Jurisdiction	Counterparty coverage		
	Basic: companies, banks, central bank and securities dealers	Extended: insurance companies, hedge funds and mutual funds	Additional counterparties
Cayman Islands	✓	✓	Partnerships
China	✓	✓	Trust companies, finance companies, financial leasing companies, automotive leasing companies, financial asset management companies and China Investment Corporation
Croatia	✓	✓	Pension funds
Curaçao and Sint Maarten	✓	✓ <sup>4</sup>	
Cyprus	✓	✓	
Czech Republic <sup>5</sup>	✓	✓	
Denmark	✓	✓	Pension funds and mortgage credit institutions
England	✓	✓	Corporate trustees, trustees of a pension scheme, building societies, LLPs, Royal charter corporations, recognised central counterparties and the DMO
Estonia	✓	✓	
Finland	✓	✓	Nordic Investment Bank
France	✓	✓	Financing companies and pension funds
Germany	✓	✓	ECB, the Federal Republic of Germany, 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

<sup>4</sup> The 2025 opinion for Curacao and Sint Maarten covers investment funds in the form of an investment company.

<sup>5</sup> The 2025 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.

Jurisdiction	Counterparty coverage		
	Basic: companies, banks, central bank and securities dealers	Extended: insurance companies, hedge funds and mutual funds	Additional counterparties
Ghana	✓ <sup>6</sup>	✓ <sup>7</sup>	
Greece	✓	✓	Public law entities
Guernsey	✓	✓ <sup>8</sup>	
Hong Kong	✓	✓	
Hungary	✓	✓	Pension funds
India	✓	✓	Statutory corporations, government companies, government banks, government insurance companies, Life Insurance Corporation of India and banking units operating in the International Financial Services Centre
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, institutions managing mandatory public funds, finance companies (multifinance), venture capital companies, infrastructure financing companies, IT based collective funding services providers (peer-to-peer lending platforms) and pawnbroker companies
Ireland	✓	✓	
Israel	✓	✓	

<sup>6</sup> Excluding a local branch of a foreign bank.

<sup>7</sup> Excluding hedge funds.

<sup>8</sup> The 2025 opinion for Guernsey covers investment funds and hedge funds in the form of a company.

Jurisdiction	Counterparty coverage		
	Basic: companies, banks, central bank and securities dealers	Extended: insurance companies, hedge funds and mutual funds	Additional counterparties
Italy	✓	✓	
Japan	✓	✓ <sup>9</sup>	Partnerships, investment business limited partnerships, securities finance companies, money market brokers and commodity derivatives broker
Jersey	✓	✓ <sup>10</sup>	
Kazakhstan	✓ <sup>11</sup>	✓ <sup>12</sup>	Pension funds and sovereign-owned entities
Latvia	✓		Pension funds
Liechtenstein	✓	✓	
Lithuania	✓		
Luxembourg	✓	✓ <sup>13</sup>	Investment companies in risk capital and securitisation companies
Malaysia <sup>14</sup>	✓	✓	
Malta	✓	✓	Retirement funds
Mauritius	✓	✓	Partnerships, pension funds, trustee companies and protected cell companies
Mexico	✓	✓ <sup>15</sup>	

<sup>9</sup> The funds covered by the 2025 opinion for Japan are investment corporations, investment trusts and trusts (including pension funds).

<sup>10</sup> The 2025 opinion for the Jersey covers investment funds and hedge funds in the form of a company.

<sup>11</sup> Excluding a local branch of a foreign bank.

<sup>12</sup> Excluding hedge funds and mutual funds, and local branches of foreign insurance companies.

<sup>13</sup> The funds covered by the 2025 opinion for Luxembourg are undertakings for collective investment and alternative investment funds.

<sup>14</sup> The opinion for Malaysia is not being updated in 2025.

<sup>15</sup> Excluding hedge funds.

Jurisdiction	Counterparty coverage		
	Basic: companies, banks, central bank and securities dealers	Extended: insurance companies, hedge funds and mutual funds	Additional counterparties
Netherlands	✓	✓ <sup>16</sup>	
New Zealand	✓	✓	
Northern Ireland	✓	✓	Building societies, corporate trustees of authorised unit trust schemes and open-ended investment companies
Norway	✓	✓	Partnerships and pension undertakings
Oman	✓	✓ <sup>17</sup>	
Philippines	✓	✓	Asian Development Bank and quasi-banks
Poland	✓		Central counterparties acting on their own account fall within the category of companies
Portugal	✓	✓	
Qatar	✓	✓	The Qatar Investment Authority and public utilities
Romania	✓	✓	
Russia	No opinion for 2025	✓	
Scotland	✓	✓	Building societies, corporate trustees of authorised unit trust schemes and open-ended investment companies
Serbia <sup>18</sup>	✓		
Singapore	✓	✓	Temasek Holdings (Private) Limited and GIC Private Limited fall within the category of companies
Slovakia	✓	✓	
Slovenia	✓	✓	
South Africa	✓	✓	

<sup>16</sup> The 2025 opinion for the Netherlands covers investment institutions (AIFs).

<sup>17</sup> Excluding hedge funds.

<sup>18</sup> The opinion for Serbia is not being updated for 2025.

Jurisdiction	Counterparty coverage		
	Basic: companies, banks, central bank and securities dealers	Extended: insurance companies, hedge funds and mutual funds	Additional counterparties
South Korea	✓	✓ <sup>19</sup>	The Korean Investment Corporation acting as investment manager and the Ministry of Economy and Finance
Spain	✓	✓	Exchanges, settlement systems, central clearing counterparties, pension funds and the Instituto de Crédito Oficial
Sweden <sup>20</sup>	✓ <sup>21</sup>	✓ <sup>22</sup>	Collective agreement foundations
Switzerland	✓ <sup>23</sup>	✓	Financial group parent companies, significant financial group companies, insurance group parent companies and significant insurance group companies.
Taiwan	✓	✓ <sup>24</sup>	National Financial Stabilisation Fund
Thailand	✓	✓	Registered partnerships and Government Pension Fund.
Turkey	✓	✓	
United Arab Emirates	✓	✓	Abu Dhabi Investment Authority, entities organised in the Dubai International Financial Centre and the Abu Dhabi Global Market
USA	✓	✓ <sup>25</sup>	Fannie Mae, Freddie Mac, Federal Home Loan Banks, partnerships, business trusts and covered financial companies

<sup>19</sup> Funds in the 2025 opinion for South Korea are investment trusts.

<sup>20</sup> The publication of the 2025 opinion for Sweden will be delayed.

<sup>21</sup> Excluding branches.

<sup>22</sup> Excluding branches.

<sup>23</sup> The 2025 opinion for Switzerland covers the Zürcher Kantonalbank, Basler Kantonalbank, Berner Kantonalbank AG, Banque Cantonale de Genève and Banque Cantonale Vaudoise.

<sup>24</sup> The funds covered by the 2025 opinion for Taiwan are securities investment trust funds, common funds & futures trust funds.

<sup>25</sup> Excluding insurance companies.