



- ii. finds that Panama has not demonstrated that the Panel erred in finding, in paragraph 7.655 of the Panel Report, that these measures are designed to secure compliance with the relevant Argentine laws or regulations; and
- iii. finds that Panama has not demonstrated that the Panel erred in finding, in paragraph 7.740 of the Panel Report, that these measures are "necessary" to secure compliance with the relevant Argentine laws or regulations; and
- d. with respect to paragraph 2(a) of the Annex on Financial Services, finds that the Panel did not err in finding, in paragraph 7.847 of the Panel Report, that paragraph 2(a) of the Annex on Financial Services "covers all types of measures affecting the supply of financial services within the meaning of paragraph 1(a)" of the Annex.

7.2. Given that we have reversed the Panel's conclusion that measures 1 to 8 are inconsistent with the GATS and have not ruled in this Report on the consistency of these measures with Argentina's obligations under the covered agreement