

**Table 1: 2026 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 (updated in 2026 to include Nova Scotia)	✓	✓	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
Cayman Islands	✓	✓	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
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, sectionalised pension funds, friendly societies, building societies, LLPs, Royal charter corporations, recognised central counterparties and the DMO.
Estonia	✓	✓	
Finland <sup>6</sup>	✓	✓	Nordic Investment Bank
France	✓	✓	Financing companies, pension funds and clearing houses
Germany	✓	✓	ECB, the Federal Republic of Germany, Bayerische Landesbank, Kreditanstalt Oldenburg Girozentrale, Landesbank Baden-Württemberg, Landesbank Hessen-Thüringen Girozentrale, Landesbank Saar, Norddeutsche Landesbank Girozentrale, DekaBank Deutsche Girozentrale and pension funds
Ghana	✓ <sup>7</sup>	✓ <sup>8</sup>	
Greece	✓	✓	Public law entities
Guernsey	✓	✓ <sup>9</sup>	

<sup>4</sup> The 2026 opinion for Curacao and Sint Maarten covers investment funds in the form of an investment company.

<sup>5</sup> The 2026 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.

<sup>6</sup> The 2026 opinion will be published on 16th April, 2026.

<sup>7</sup> Excluding a local branch of a foreign bank.

<sup>8</sup> Excluding hedge funds.

<sup>9</sup> The 2026 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
Hong Kong	✓	✓	Trustees of a trust and pension funds
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 the Financial Services Authority (OJK) including companies conducting activities in the sectors of capital markets, pension funds, financing, pawnshops, guarantee institutions, export financing institutions, secondary mortgage facility companies and institutions managing mandatory public funds
Ireland	✓	✓	Trustees of a trust and managers of unit trusts
Israel	✓	✓	
Italy	✓	✓	
Japan	✓	✓ <sup>10</sup>	Partnerships, investment business limited partnerships, securities finance companies, money market brokers, commodity derivatives brokers, pension funds and National Mutual Insurance Federation of Agricultural Cooperatives
Jersey	✓	✓ <sup>11</sup>	
Kazakhstan	✓ <sup>12</sup>	✓ <sup>13</sup>	Pension funds and sovereign-owned entities
Latvia	✓		Pension funds
Liechtenstein	✓	✓	
Lithuania	✓		

<sup>10</sup> The funds covered by the 2026 opinion for Japan are investment corporations, investment trusts and trusts (including pension funds).

<sup>11</sup> The 2026 opinion for the Jersey covers investment funds and hedge funds in the form of a company.

<sup>12</sup> Excluding a local branch of a foreign bank.

<sup>13</sup> Excluding hedge funds and mutual funds, and local branches of foreign insurance companies.

Jurisdiction	Counterparty coverage		
	Basic: companies, banks, central bank and securities dealers	Extended: insurance companies, hedge funds and mutual funds	Additional counterparties
Luxembourg	✓	✓ <sup>14</sup>	Investment companies in risk capital and securitisation companies
Malaysia	✓	✓	
Malta	✓	✓	Retirement funds
Mauritius	✓	✓	Partnerships, pension funds, trustee companies and protected cell companies
Mexico	✓	✓ <sup>15</sup>	
Netherlands	✓	✓ <sup>16</sup>	The Dutch State Treasury Agency
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>	
Peru <sup>18</sup>			
Philippines	✓	✓	Asian Development Bank and quasi-banks
Poland	✓	✓ <sup>19</sup>	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 2026	✓	

<sup>14</sup> The funds covered by the 2026 opinion for Luxembourg are undertakings for collective investment and alternative investment funds.

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

<sup>16</sup> The 2026 opinion for the Netherlands covers investment institutions (AIFs).

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

<sup>18</sup> The publication of the 2026 opinion for Peru will be delayed.

<sup>19</sup> Excluding insurance companies. Funds in the 2026 opinion for Poland are open investment funds (*fundusz inwestycyjny otwarty*), closed investment funds (*fundusz inwestycyjny zamknięty*) and special open investment funds (*specjalistyczny fundusz inwestycyjny otwarty*).

Jurisdiction	Counterparty coverage		
	Basic: companies, banks, central bank and securities dealers	Extended: insurance companies, hedge funds and mutual funds	Additional counterparties
Saudi Arabia	✓	✓	The Saudi Central Bank, the General Organisation for Social Insurance, the Public Investment Fund and the General Authority of Endowments
Scotland	✓	✓	Building societies, corporate trustees of authorised unit trust schemes and open-ended investment companies
Serbia	✓		
Singapore	✓	✓	Variable capital companies. Temasek Holdings (Private) Limited, GIC Private Limited and Singapore Exchange Derivatives Clearing fall within the category of companies
Slovakia	✓	✓	
Slovenia	✓	✓	
South Africa	✓	✓	
South Korea	✓	✓ <sup>20</sup>	The Korean Investment Corporation acting as investment manager, Ministry of Finance and Economy, National Pension Service and Korea Post
Spain	✓	✓	Exchanges, settlement systems, central clearing counterparties, pension funds and the Instituto de Crédito Oficial
Sweden	✓ <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, banks with offshore banking business, securities dealers with offshore securities business, Government Funds, Chunghwa Post Co. Ltd.
Thailand	✓	✓	Registered partnerships and Government Pension Fund.

<sup>20</sup> Funds in the 2026 opinion for South Korea are collective investment trusts.

<sup>21</sup> Excluding branches.

<sup>22</sup> Excluding branches.

<sup>23</sup> The 2026 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 2026 opinion for Taiwan are securities investment trust funds, common funds & futures trust funds.

Jurisdiction	Counterparty coverage		
	Basic: companies, banks, central bank and securities dealers	Extended: insurance companies, hedge funds and mutual funds	Additional counterparties
Turkey	✓	✓	
United Arab Emirates	✓	✓	Abu Dhabi Investment Authority, entities organised in the Dubai International Financial Centre and the Abu Dhabi Global Market, Dubai Clear
USA	✓	✓ <sup>25</sup>	Fannie Mae, Freddie Mac, Federal Home Loan Banks, partnerships, business trusts and covered financial companies

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