

MSCI GLOBAL MARKET ACCESSIBILITY REVIEW

Country Comparison

June 2024

Developed Markets

| | Americas | | EMEA | | | | | | | | | |
|--|----------|-----|---------|---------|---------|---------|--------|---------|---------|--------|-------|-------------|
| | Canada | USA | Austria | Belgium | Denmark | Finland | France | Germany | Ireland | Israel | Italy | Netherlands |
| Openness to foreign ownership | | | | | | | | | | | | |
| Investor qualification requirement | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Foreign ownership limit (FOL) level | + | ++ | ++ | ++ | ++ | ++ | ++ | ++ | + | ++ | ++ | ++ |
| Foreign room level | + | ++ | ++ | ++ | ++ | ++ | ++ | ++ | - | ++ | ++ | ++ |
| Equal rights to foreign investors | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Ease of capital inflows / outflows | | | | | | | | | | | | |
| Capital flow restriction level | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Foreign exchange market liberalization level | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Efficiency of the operational framework | | | | | | | | | | | | |
| Market entry | | | | | | | | | | | | |
| Investor registration & account set up | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Market organization | | | | | | | | | | | | |
| Market regulations | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Information flow | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | + | ++ | ++ |
| Market infrastructure | | | | | | | | | | | | |
| Clearing and Settlement | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | + | ++ | ++ |
| Custody | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Registry / Depository | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Trading | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Transferability | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Stock lending | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Short selling | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Availability of Investment Instruments | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Stability of institutional framework | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |

++: no issues; +: no major issues, improvements possible; -: improvements needed

Developed Markets

| | EMEA | | | | | | Asia Pacific | | | | |
|--|--------|----------|-------|--------|-------------|----------------|--------------|-----------|-------|-------------|-----------|
| | Norway | Portugal | Spain | Sweden | Switzerland | United Kingdom | Australia | Hong Kong | Japan | New Zealand | Singapore |
| Openness to foreign ownership | | | | | | | | | | | |
| Investor qualification requirement | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Foreign ownership limit (FOL) level | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Foreign room level | ++ | ++ | - | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Equal rights to foreign investors | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | + | ++ | ++ |
| Ease of capital inflows / outflows | | | | | | | | | | | |
| Capital flow restriction level | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Foreign exchange market liberalization level | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Efficiency of the operational framework | | | | | | | | | | | |
| Market entry | | | | | | | | | | | |
| Investor registration & account set up | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Market organization | | | | | | | | | | | |
| Market regulations | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Information flow | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | + | ++ | ++ |
| Market infrastructure | | | | | | | | | | | |
| Clearing and Settlement | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Custody | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Registry / Depository | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Trading | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Transferability | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Stock lending | ++ | + | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Short selling | ++ | + | + | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Availability of Investment Instruments | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Stability of institutional framework | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |

++: no issues; +: no major issues, improvements possible; -: improvements needed

Emerging Markets

| | Americas | | | | | EMEA | | | | | | |
|--|----------|-------|----------|--------|------|----------------|-------|--------|---------|--------|--------|-------|
| | Brazil | Chile | Colombia | Mexico | Peru | Czech Republic | Egypt | Greece | Hungary | Kuwait | Poland | Qatar |
| Openness to foreign ownership | | | | | | | | | | | | |
| Investor qualification requirement | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Foreign ownership limit (FOL) level | + | ++ | ++ | - | ++ | ++ | ++ | ++ | + | ++ | ++ | + |
| Foreign room level | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | + | ++ | ++ | ++ |
| Equal rights to foreign investors | - | + | + | - | + | + | + | ++ | + | + | + | + |
| Ease of capital inflows / outflows | | | | | | | | | | | | |
| Capital flow restriction level | ++ | + | + | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Foreign exchange market liberalization level | - | + | - | ++ | ++ | ++ | - | ++ | ++ | ++ | ++ | ++ |
| Efficiency of the operational framework | | | | | | | | | | | | |
| Market entry | | | | | | | | | | | | |
| Investor registration & account set up | - | - | - | + | + | + | + | ++ | ++ | + | ++ | + |
| Market organization | | | | | | | | | | | | |
| Market regulations | + | + | + | ++ | + | + | - | ++ | + | ++ | ++ | ++ |
| Information flow | + | + | + | + | + | + | + | ++ | + | - | + | ++ |
| Market infrastructure | | | | | | | | | | | | |
| Clearing and Settlement | - | ++ | + | ++ | - | + | + | + | ++ | + | + | + |
| Custody | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | + | ++ | + |
| Registry / Depository | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | + | ++ | + | ++ |
| Trading | ++ | ++ | ++ | ++ | + | ++ | + | ++ | ++ | ++ | ++ | ++ |
| Transferability | + | - | - | ++ | + | ++ | - | ++ | ++ | - | + | - |
| Stock lending | ++ | - | + | ++ | - | + | - | - | + | - | + | + |
| Short selling | ++ | - | + | + | - | + | - | - | + | - | + | - |
| Availability of Investment Instruments | - | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Stability of institutional framework | + | ++ | - | + | + | ++ | - | ++ | ++ | + | ++ | + |

++: no issues; +: no major issues, improvements possible; -: improvements needed

Emerging Markets

| | EMEA | | | | Asia Pacific | | | | | | | | | |
|--|--------------|--------------|--------|----------------------|--------------|---------|-------|-----------|-------|----------|-------------|--------|----------|--|
| | Saudi Arabia | South Africa | Turkey | United Arab Emirates | China | China A | India | Indonesia | Korea | Malaysia | Philippines | Taiwan | Thailand | |
| Openness to foreign ownership | | | | | | | | | | | | | | |
| Investor qualification requirement | + | ++ | ++ | ++ | ++ | + | + | ++ | ++ | ++ | ++ | + | ++ | |
| Foreign ownership limit (FOL) level | - | ++ | ++ | - | - | - | ++ | ++ | + | - | + | - | - | |
| Foreign room level | ++ | ++ | ++ | ++ | ++ | - | - | ++ | + | ++ | - | ++ | - | |
| Equal rights to foreign investors | - | ++ | + | + | + | + | + | + | + | + | + | + | - | |
| Ease of capital inflows / outflows | | | | | | | | | | | | | | |
| Capital flow restriction level | ++ | ++ | ++ | ++ | ++ | + | ++ | ++ | ++ | ++ | ++ | ++ | ++ | |
| Foreign exchange market liberalization level | ++ | ++ | + | ++ | ++ | + | - | - | - | + | - | - | + | |
| Efficiency of the operational framework | | | | | | | | | | | | | | |
| Market entry | | | | | | | | | | | | | | |
| Investor registration & account set up | + | ++ | + | + | ++ | + | - | ++ | - | ++ | ++ | - | ++ | |
| Market organization | | | | | | | | | | | | | | |
| Market regulations | ++ | ++ | + | ++ | + | + | ++ | ++ | ++ | ++ | ++ | ++ | ++ | |
| Information flow | + | ++ | + | ++ | ++ | + | ++ | + | - | ++ | ++ | + | ++ | |
| Market infrastructure | | | | | | | | | | | | | | |
| Clearing and Settlement | + | + | + | + | ++ | - | - | + | - | ++ | + | - | + | |
| Custody | + | ++ | ++ | + | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | |
| Registry / Depository | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | |
| Trading | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | |
| Transferability | - | + | ++ | + | ++ | - | - | + | - | + | ++ | + | ++ | |
| Stock lending | - | ++ | + | - | ++ | - | ++ | + | ++ | ++ | - | + | + | |
| Short selling | - | ++ | - | - | ++ | - | + | + | - | + | - | + | + | |
| Availability of Investment Instruments | ++ | ++ | - | ++ | ++ | + | - | ++ | - | ++ | ++ | ++ | ++ | |
| Stability of institutional framework | + | + | - | + | + | + | + | + | + | + | + | + | + | |

++: no issues; +: no major issues, improvements possible; -: improvements needed

Frontier Markets

| | EMEA | | | | | | | | | | | |
|--|---------|-------|--------------|---------|---------|---------|-------------|--------|------------|-------|--------|-----------|
| | Bahrain | Benin | Burkina Faso | Croatia | Estonia | Iceland | Ivory Coast | Jordan | Kazakhstan | Kenya | Latvia | Lithuania |
| Openness to foreign ownership | | | | | | | | | | | | |
| Investor qualification requirement | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Foreign ownership limit (FOL) level | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Foreign room level | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Equal rights to foreign investors | ++ | + | + | ++ | ++ | ++ | + | + | ++ | ++ | ++ | ++ |
| Ease of capital inflows / outflows | | | | | | | | | | | | |
| Capital flow restriction level | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | + | ++ | ++ |
| Foreign exchange market liberalization level | ++ | + | + | ++ | ++ | - | + | ++ | - | - | ++ | ++ |
| Efficiency of the operational framework | | | | | | | | | | | | |
| Market entry | | | | | | | | | | | | |
| Investor registration & account set up | + | + | + | - | ++ | + | + | ++ | + | + | ++ | ++ |
| Market organization | | | | | | | | | | | | |
| Market regulations | ++ | + | + | ++ | ++ | ++ | + | ++ | ++ | ++ | ++ | ++ |
| Information flow | - | - | - | ++ | ++ | ++ | - | + | + | ++ | ++ | ++ |
| Market infrastructure | | | | | | | | | | | | |
| Clearing and Settlement | + | - | - | - | ++ | ++ | - | - | + | - | ++ | ++ |
| Custody | + | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Registry / Depository | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | + | ++ | ++ |
| Trading | ++ | - | - | + | ++ | ++ | - | + | ++ | - | ++ | ++ |
| Transferability | - | - | - | ++ | ++ | ++ | - | - | + | - | ++ | ++ |
| Stock lending | - | - | - | - | - | - | - | - | - | - | - | - |
| Short selling | - | - | - | - | - | - | - | - | - | - | - | - |
| Availability of Investment Instruments | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Stability of institutional framework | + | + | + | + | ++ | ++ | - | + | - | + | ++ | ++ |

++: no issues; +: no major issues, improvements possible; -: improvements needed

Frontier Markets

| | EMEA | | | | | | | | | Asia Pacific | | | |
|--|-----------|---------|-------|------|---------|---------|--------|----------|---------|--------------|----------|-----------|---------|
| | Mauritius | Morocco | Niger | Oman | Romania | Senegal | Serbia | Slovenia | Tunisia | Bangladesh | Pakistan | Sri Lanka | Vietnam |
| Openness to foreign ownership | | | | | | | | | | | | | |
| Investor qualification requirement | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Foreign ownership limit (FOL) level | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | - |
| Foreign room level | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | - |
| Equal rights to foreign investors | ++ | + | + | + | ++ | + | + | ++ | + | ++ | ++ | ++ | - |
| Ease of capital inflows / outflows | | | | | | | | | | | | | |
| Capital flow restriction level | ++ | + | ++ | ++ | ++ | ++ | + | ++ | ++ | + | ++ | ++ | ++ |
| Foreign exchange market liberalization level | - | + | + | ++ | ++ | + | + | ++ | + | - | + | - | - |
| Efficiency of the operational framework | | | | | | | | | | | | | |
| Market entry | | | | | | | | | | | | | |
| Investor registration & account set up | ++ | ++ | + | + | ++ | + | - | ++ | ++ | - | + | - | + |
| Market organization | | | | | | | | | | | | | |
| Market regulations | ++ | + | + | ++ | ++ | + | ++ | ++ | + | + | + | ++ | + |
| Information flow | ++ | + | - | + | ++ | - | + | ++ | - | ++ | ++ | ++ | - |
| Market infrastructure | | | | | | | | | | | | | |
| Clearing and Settlement | + | - | - | + | + | - | + | ++ | - | - | - | + | - |
| Custody | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | - | ++ | ++ | ++ | ++ |
| Registry / Depository | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Trading | - | + | - | ++ | ++ | - | + | + | - | - | ++ | - | ++ |
| Transferability | - | - | - | - | + | - | - | ++ | - | + | ++ | - | + |
| Stock lending | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Short selling | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Availability of Investment Instruments | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ |
| Stability of institutional framework | + | + | - | + | + | + | + | + | - | - | - | + | + |

++: no issues; +: no major issues, improvements possible; -: improvements needed

| | Americas | | | | EMEA | | | | | | | | | |
|--|-----------|---------|--------|-------------------|------------------------|----------|----------|---------|-------|---------|-----------|---------|----------|--|
| | Argentina | Jamaica | Panama | Trinidad & Tobago | Bosnia and Herzegovina | Botswana | Bulgaria | Lebanon | Malta | Nigeria | Palestine | Ukraine | Zimbabwe | |
| Openness to foreign ownership | | | | | | | | | | | | | | |
| Investor qualification requirement | ++ | ++ | ++ | ++ | ++ | ++ | ++ | + | ++ | ++ | ++ | ++ | ++ | |
| Foreign ownership limit (FOL) level | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | - | |
| Foreign room level | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | |
| Equal rights to foreign investors | + | ++ | + | ++ | + | ++ | ++ | + | ++ | + | + | + | + | |
| Ease of capital inflows / outflows | | | | | | | | | | | | | | |
| Capital flow restriction level | - | ++ | ++ | ++ | ++ | ++ | ++ | - | ++ | - | ++ | + | - | |
| Foreign exchange market liberalization level | - | ++ | ++ | - | + | + | + | - | ++ | - | - | - | - | |
| Efficiency of the operational framework | | | | | | | | | | | | | | |
| Market entry | | | | | | | | | | | | | | |
| Investor registration & account set up | + | ++ | - | - | ++ | ++ | + | - | ++ | ++ | + | - | ++ | |
| Market organization | | | | | | | | | | | | | | |
| Market regulations | + | ++ | + | + | + | + | ++ | + | ++ | + | ++ | - | + | |
| Information flow | + | ++ | - | + | - | + | + | + | ++ | - | + | - | + | |
| Market infrastructure | | | | | | | | | | | | | | |
| Clearing and Settlement | - | - | + | - | - | - | ++ | - | ++ | ++ | - | - | - | |
| Custody | ++ | - | - | - | ++ | ++ | - | - | ++ | ++ | + | - | + | |
| Registry / Depository | ++ | + | + | + | ++ | + | ++ | - | ++ | + | ++ | + | + | |
| Trading | + | - | + | - | - | - | ++ | ++ | ++ | - | + | - | - | |
| Transferability | + | + | - | - | - | - | ++ | - | ++ | - | - | + | - | |
| Stock lending | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Short selling | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Availability of Investment Instruments | - | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | ++ | |
| Stability of institutional framework | - | + | + | + | + | + | + | - | ++ | - | - | - | - | |

++: no issues; +: no major issues, improvements possible; -: improvements needed

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AMERICAS

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EUROPE, MIDDLE EAST & AFRICA

| | |
|----------------|--------------------|
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| Switzerland | + 41 22 817 9777 |
| United Kingdom | + 44 20 7618 2222 |
| Italy | + 39 02 5849 0415 |
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ASIA PACIFIC

| | |
|-------------|----------------------|
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