



Federal Council adopts dispatch on incorporating stock exchange protective measure into ordinary law

Bern, 22.06.2022 - During its meeting on 22 June 2022, the Federal Council adopted the dispatch on incorporating the measure to protect the Swiss stock exchange infrastructure into the Financial Market Infrastructure Act (FinMIA). This step is necessary, as the protective measure will otherwise cease to apply and the European Union (EU) has not yet recognised the equivalence of Swiss stock exchange regulation.

The EU allowed the recognition of stock market equivalence to lapse at the end of June 2019. As a result, Switzerland activated the protective measure in relation to the EU on 1 July 2019. The measure is aimed at protecting and maintaining a properly functioning Swiss stock exchange infrastructure. It also created the basis to enable EU securities firms to continue trading the equities of Swiss companies on Swiss stock exchanges.

After the EU continued not to recognise the equivalence of Swiss stock exchange regulation, the Federal Council extended the validity of the protective measure to 31 December 2025 on 17 November 2021. At the same time, it launched the consultation on incorporating the protective measure into the FinMIA. The measure will remain temporary even after its incorporation into the FinMIA; it will initially apply for a period of five years, but can be deactivated at any time. The proposal was well received by all consultation participants.

With the proposal, the Federal Council wishes to continue to avoid adverse effects that threaten Switzerland as a stock exchange, financial centre and business location due to the lack of stock market equivalence with the EU. However, it remains convinced that Switzerland meets all the requirements for unrestricted recognition of the equivalence of Swiss stock exchange regulation by the EU. Unlimited stock market equivalence remains the Federal Council's objective.

Parliament is due to discuss the proposal for the first time in the second half of 2022.

Address for enquiries

Communications

State Secretariat for International Finance SIF

Tel. +41 58 462 46 16, info@sif.admin.ch

Documents

 [Botschaft](#) (PDF, 663 kB)

 [Entwurf Bundesgesetz](#) (PDF, 435 kB)

 [Ergebnisbericht](#) (PDF, 493 kB)

Publisher

The Federal Council

<https://www.admin.ch/gov/en/start.html>

State Secretariat for International Financial Matters

<http://www.sif.admin.ch>

<https://www.admin.ch/content/gov/en/start/documentation/media-releases/media-releases-federal-council.msg-id-89384.html>