



Federal Council extends duration of measure to protect Swiss stock exchange infrastructure and initiates consultation

Bern, 17.11.2021 - During its meeting on 17 November 2021, the Federal Council agreed to extend the measure to protect the Swiss stock exchange infrastructure, and to initiate the consultation procedure on incorporating it into ordinary law. These steps were made necessary by the expiry of the protective measure at the end of the year, and because the European Union (EU) has not yet recognised the equivalence of Swiss stock exchange regulation. The consultation on incorporating the protective measure into ordinary law will last until 4 March 2022.

After the EU allowed the recognition of stock market equivalence to lapse at the end of June 2019, 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 as a linchpin of the Swiss financial centre. Among other things, it creates a basis for EU investment firms to continue trading Swiss equities on Swiss stock exchanges despite the lapse of stock market equivalence.

The protective measure is currently due to expire on 31 December 2021. The Federal Council may extend it only once, and must submit draft legislation to the Federal Assembly within six months after the extension comes into force. Otherwise, the protective measure will expire automatically.

As the EU has not recognised the equivalence of Swiss stock exchange regulation to date, the protective measure continues to be very important for the Swiss stock exchange infrastructure. For this reason, the Federal Council has decided to extend the existing protective measure and to initiate the consultation on incorporating it into the Financial Market Infrastructure Act (FinMIA). The protective measure would initially apply for a

five-year period, but could be deactivated at any time beforehand.

The Federal Council 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.

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