



Federal Council adopts dispatch on agreement with the United Kingdom on mutual recognition in financial services

Bern, 04.09.2024 - At its meeting on 4 September 2024, the Federal Council adopted the dispatch on the approval of an agreement between Switzerland and the United Kingdom (UK) on mutual recognition in financial services. The agreement boosts competitiveness and fosters the close cooperation between the two major international financial centres.

The agreement is the first time two countries have concluded an international treaty on the equivalence of their respective legal and regulatory frameworks in selected financial areas. It will enable or simplify access to the other party's market and is supplemented by an enhanced regulatory and supervisory cooperation, which will ensure stability, integrity and the protection of clients.

The agreement covers the recognition of equivalence in the areas of banking, investment services, insurance, asset management and financial market infrastructures for sophisticated clients. In the case of financial services, especially wealth management, Swiss providers will be enabled to engage in cross-border activities. In future, private clients from the UK with assets exceeding GBP 2 million can be provided with cross-border services directly.

On insurance, the agreement covers selected lines of the non-life insurance business for large corporate clients, where UK insurance companies can now engage in cross-border activities. The agreement specifically excludes accident, health and most kinds of liability insurance, as well as monopoly insurance of all kinds for professional policyholders. Swiss companies can already provide cross-border insurance services for large corporate clients under current UK law, which is expressly confirmed by the agreement.


The agreement, which was signed by Federal Councillor Karin Keller-Sutter and the then

UK Chancellor of the Exchequer Jeremy Hunt on 21 December 2023, requires approval by the parliaments of both countries before it can enter into force.

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Documents

 [Botschaft](#) (PDF, 740 kB)

 [Bundesbeschluss](#) (PDF, 169 kB)

 [Abkommen](#) (PDF, 655 kB)

Publisher

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

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<https://www.admin.ch/content/gov/en/start/documentation/media-releases.msg-id-102332.html>