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News

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FINMA and the UK supervisory authorities strengthen cooperation in financial services

The Swiss Financial Market Supervisory Authority FINMA and the UK Financial Conduct Authority FCA and Prudential Regulation Authority PRA today signed a memorandum of understanding. The memorandum sets out details of the co-operation under the Berne Financial Services Agreement and opens up new cross-border opportunities in insurance and investment services.

The Swiss Financial Market Supervisory Authority FINMA and the UK supervisors FCA and PRA signed a memorandum of understanding (MoU) today. The memorandum is based on the provisions of the Agreement between the Swiss Confederation and the United Kingdom of Great Britain and Northern Ireland on Mutual Recognition in Financial Services, known as the [Berne Financial Services Agreement \(BFSA\)](#). This was signed by Switzerland and the United Kingdom on 21 December 2023.

Building on the longstanding cooperation between the British supervisory authorities and FINMA, the MoU details how the BFSA will be applied in practice and facilitates new cross-border activities on the basis of mutual recognition, particularly in insurance and investment services in the BFSA. It describes how closely the Swiss and British supervisory authorities will work together in the insurance and investment services segments.

This includes:

- Submitting notifications and annual returns
- The registration in the appropriate register
- Dialogue between the authorities
- The supervisory authority's right to intervene in the country of activity

The MoU also lays down how FINMA, the FCA and PRA will exchange information needed for their supervisory work under the agreement at the request of one of the authorities or spontaneously.

More security for financial market clients

The enhanced cooperation between FINMA and the British supervisory authorities will strengthen the stability and integrity of the financial markets in Switzerland and the UK. It will also improve protection for clients and investors – particularly in the market segments where the BFSA is enabling new cross-border market access.

The MoU will take effect when the BFSA enters into force at the beginning of 2026.



Memorandum of Understanding

Between the Swiss Financial Market Supervisory Authority, the Financial Conduct Authority and the Bank of England, including the Prudential Regulation Authority, under the Berne Financial Services Agreement

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