EXPLANATORY MEMORANDUM TO

THE FINANCIAL SERVICES AND MARKETS ACT 2023 (MUTUAL RECOGNITION AGREEMENT) (SWITZERLAND) REGULATIONS 2025

2025 No. 1145

1. Introduction

1.1 This explanatory memorandum has been prepared by HM Treasury and is laid before Parliament by Command of His Majesty.

1.2 This memorandum contains information for the Joint Committee on Statutory Instruments.

2. Declaration

2.1 Emma Reynolds, the Economic Secretary to the Treasury confirms that this Explanatory Memorandum meets the required standard.

2.2 Rohan Lee Deputy Director of International Policy and Partnerships at HM Treasury, confirms that this Explanatory Memorandum meets the required standard.

3. Contact

3.1 Zoe Johnson at HM Treasury (email: zoe.johnson@hmtreasury.gov.uk) can be contacted with any queries regarding the instrument.

Part One: Explanation, and context, of the Instrument

4. Overview of the Instrument

What does the legislation do?

4.1 The Financial Services and Markets Act 2023 (Mutual Recognition Agreement) (Switzerland) Regulations 2025 make changes to UK legislation to implement the UK's commitments in the Agreement between the United Kingdom of Great Britain and Northern Ireland and the Swiss Confederation on Mutual Recognition in Financial Services (the Agreement). The Agreement was signed in December 2023 and is commonly referred to as the Berne Financial Services Agreement (BFSA). Specifically, the regulations will enable Swiss investment services firms to supply cross-border services to certain UK clients, including sophisticated high net worth clients.

4.2 The regulations will also require the UK's financial service regulators, namely the Financial Conduct Authority (FCA), the Bank of England and the Prudential Regulation Authority (PRA) to support the effective functioning of the Agreement and support HM Treasury in meeting the UK's obligations under the Agreement. Additionally, it will give the FCA and the PRA (collectively referred to as the UK regulators) new powers and duties to manage risks stemming from Swiss investment services firms supplying into UK and ensure an orderly wind-down of these firms' activities if the Agreement is terminated.

Where does the legislation extend to, and apply?

4.3 The territorial application of this Statutory Instrument (SI) (that is, the jurisdictions which the instrument forms part of the law of) is the United Kingdom of Great Britain and Northern Ireland.

4.4 The territorial application of this SI (that is, where the SI produces a practical effect) is the United Kingdom of Great Britain and Northern Ireland

5. Policy Context

What is being done and why?

5.1 The UK and Switzerland have a strong and established relationship in financial services. In the four quarters to the end of Q4 2024, financial services trade between the UK and Switzerland amounted to £4.9 billion which accounts for 27% of total UK-Switzerland trade in this period.1

5.2 The Agreement seeks to further support cross-border financial services trade between the UK and Switzerland including by facilitating market access in specific areas. The Agreement is based on mutual recognition. This means that the UK and Switzerland recognise the other's regulatory and supervisory regimes for specific sectors as achieving similar outcomes to their own. These outcomes relate to market integrity, financial stability and the protection of consumers and investors.

5.3 The Agreement was signed in December 2023. For the UK, the first step in implementing the Agreement was for Parliament to scrutinise it in accordance with Section 20 of the Constitutional Reform and Governance Act 20102, which all international treaties entered into by the UK are subject to. The Lords International Agreements Committee conducted an inquiry as part of their scrutiny of the Agreement. The Committee provided a positive endorsement, approving the Agreement for ratification, in April 2024.3 The Government provided a response to the Committee's report in January 2025, setting out the intention to complete implementation as soon as possible.4

5.4 Now that the Agreement has been approved by Parliament, the UK must make legislative changes to ensure it meets its obligations under the Agreement. This is because any treaty ratified by the Government does not alter the laws of the UK. Therefore, specific legislation is required to incorporate the commitments into domestic law.

5.5 The Agreement covers most wholesale financial services sectors: insurance, banking, asset management, financial market infrastructures, as well as the provision of investment services to sophisticated high net worth clients. The effect of the Agreement varies across these sectors. The Agreement facilitates new market access for Swiss firms to supply investment services into the UK including to sophisticated high net worth clients and UK firms to supply insurance and reinsurance into

[1] Office of National Statistics (ONS) data source for total trade: https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/datasets/uktotaltradeallcountriesseasonallyadjusted

[2] Section 20, Constitutional Reform and Governance Act: https://www.legislation.gov.uk/ukpga/2010/25/section/20

[3] 9th Report - Scrutiny of international agreements: UK-Switzerland Agreement on the Mutual Recognition of Financial Services: https://committees.parliament.uk/work/8202/ukswiss-financial-services-agreement/publications/

[4] Government Response to Lord's International Agreement Committee report: https://committees.parliament.uk/publications/46369/documents/234039/default/

Switzerland. The Agreement does this by allowing firms to rely on the regulation and supervision of their home country when supplying these services into the other country. This allows firms to supply services without needing to establish a local presence and avoids duplicative and burdensome requirements. The legislative changes in this SI enable the market access for Swiss investment services into the UK and provide the framework to support that.

5.6 Swiss investment service firms supplying into the UK will still be supervised by the Swiss regulator. In the first instance it will be for the Swiss regulator to act to resolve any risks created by Swiss firms providing cross-border investment services into the UK.

5.7 In other financial services sectors (asset management, corporate banking, trading venues), where the UK and Switzerland already have liberalised access under their respective domestic law, the Agreement enhances regulatory cooperation. This cooperation seeks to ensure that UK and Swiss authorities work together to maintain the status quo for the supply of these services in order to provide greater certainty to firms. The Agreement also makes commitments on certain aspects of financial market infrastructure. Specifically the mutual recognition of the UK and Swiss regimes for central counterparties and providing counterparties to over-the-counter derivative contracts (OTCDs) the choice to comply with either UK or Swiss rules.

5.8 The Agreement is underpinned by an institutional framework to support greater cooperation between the UK and Switzerland to ensure that the Agreement functions effectively. It provides for regulatory and supervisory cooperation as well as dispute resolution. This includes an enhanced cooperation role for the financial service regulators: the FCA, the Bank of England, the PRA and the Swiss Financial Market Supervisory Authority (FINMA or will be referred to as the 'Swiss regulator'). The regulators are agreeing a Memorandum of Understanding underpinning this cooperation.

5.9 In order for the UK to meet its international obligations, the UK regulators will need to support HM Treasury in specific areas of operating the institutional framework underpinning the Agreement. This includes:

- the Joint Committee. This committee of representatives from HM Treasury and the Swiss Finance Ministry will meet at least annually to oversee the overall functioning of the Agreement, including its application and interpretation. UK regulators have observer status in the Joint Committee and can provide expert advice to it;
- dispute resolution. UK regulators and the Swiss regulator can assist their respective Governments in managing disagreements, including in the Joint Committee, about the interpretation or application of the Agreement; and
- meeting the regulatory cooperation commitments. As part of regulatory cooperation, the UK and Switzerland will notify each other of regulatory developments that could disadvantage financial services supply covered under the Agreement. HM Treasury anticipates this will be done via the Joint Committee.

5.10 As set out above, Swiss investment service firms supplying into the UK will still be supervised by the Swiss regulator. Any risks created by Swiss firms providing cross-border investment services into the UK will seek to be addressed in the first instance under supervisory cooperation arrangements.

5.11 Where these channels do not or cannot resolve a risk, the Agreement provides safeguards for UK regulators to manage any residual risk that may arise as a result of

new access under the Agreement. For example, if the conduct of a Swiss firm operating cross-border imposes a risk to UK financial stability, consumer protection, market integrity or compliance with the Agreement. In this case, the UK regulators may gather information directly from a firm to assess these risks, and subsequently restrict a firm from supplying all or certain lines of business to UK clients under the Agreement (this is known as the Host Intervention Power in the Agreement). Where necessary, the regulators can then manage the orderly wind-down of the firm's activities in the UK.

5.12 Another safeguard under the Agreement is the prudential safeguard. It is a last resort, safety net for when circumstances arise that cannot otherwise be addressed adequately under the other mechanisms in the Agreement due to factors such as severity or the need for urgency. The prudential safeguard allows a Party relying on it, to adopt measures that may be contrary to the Agreement, but which are permissible for prudential reasons. It may not be relied on as a means of avoiding compliance with obligations under the Agreement. These powers would only ever be used in exceptional circumstances.

5.13 These safeguards give appropriate powers for UK regulators to intervene where needed whilst recognising that Swiss investment service firms continue to be authorised and supervised by the Swiss regulator.

5.14 For more detail on what the Agreement covers, please refer to the Explanatory Memorandum on the Agreement.5

5.15 This SI therefore provides a comprehensive legislative framework to give effect to the UK's commitments under the Agreement. It ensures legal clarity and appropriate regulatory powers to ensure the protection of UK consumers, market integrity and the stability of the financial system.

What was the previous policy, how is this different?

5.16 The BFSA is a new and novel agreement that creates new market access for UK and Swiss firms into their respective domestic markets that would otherwise not be available.

5.17 It will provide for UK firms to provide some wholesale insurance services into Switzerland without supervisory authorisation from Swiss supervisory authorities. For investment services, Swiss firms will have access to the UK market to provide some wholesale investment services without authorisation. This will provide a new market access route for the cross-border supply of Swiss investment services into the UK, including to sophisticated high-net-worth clients.

6. Legislative and Legal Context

How has the law changed?

6.1 The legislative framework for financial services in the UK is primarily governed by the Financial Services and Markets Act 2000 (FSMA 2000), which mandates that financial service providers conducting regulated activities in the UK must obtain authorisation from the FCA and/or the PRA, unless they are exempt.

[5] Explanatory memorandum: UK/Switzerland: Agreement on Mutual Recognition in Financial Services: https://www.gov.uk/government/publications/ukswitzerland-agreement-on-mutual-recognition-in-financial-services-cs-switzerland-no12024

6.2 The Agreement permits Swiss firms to conduct regulated activities in investment services in the UK on a cross-border basis provided they authorised and supervised by the Swiss regulator, included in the UK register of Swiss firms operating under the BFSA and meet the other eligibility requirements under the Agreement. When supplying into the UK, these Swiss firms will not need to comply with UK authorisation and prudential measures (e.g. solvency related rules) that apply to financial services suppliers. New legislation is therefore required because this approach diverges from that set out in FSMA 2000. The SI therefore creates a new category of firm permitted to provide services into the UK. The Agreement also establishes a new institutional framework including a number of safeguards to protect financial stability, consumers and market integrity. These safeguards require the UK regulators to have access to specific powers in relation to Swiss firms which are not available in current legislation. Therefore, this legislation equips UK regulators with new functions, powers, and duties, to enable effective risk management arising from the market access provided under the Agreement.

6.3 This SI amends domestic law, using powers provided under Section 24[6], 84(2) and 84(3)[7] of Financial Services and Markets Act 2023, to give legal effect to the commitments made in the Agreement, and any potential future amendments to the Agreement.

New functions for UK financial service regulators

6.4 The SI introduces a number of new functions, powers and duties for the UK regulators (which includes the Bank of England in this context) equipping them with the tools necessary to fulfil their roles under the Agreement. This SI ensures that UK regulators can take actions they deem appropriate to ensure the effective implementation and functioning of the Agreement, as long as these actions align with their objectives under FSMA 2000.

6.5 In order for the Government to fulfil its functions and obligations in the Agreement, there are areas where HM Treasury may have to rely on the information, advice and assistance of the UK regulators. This SI requires the UK regulators to support HM Treasury to perform its functions related to: (i) the functioning of the Agreement, (ii) the handling of disputes concerning the Agreement, and (iii) managing any arrangements for the winding down of Swiss firms (for example, in the event of recognition being withdrawn or the Agreement terminated). HM Treasury may request the UK regulators to provide advice, assistance or support in relation to these functions. Before issuing the request, the Treasury will consult with the relevant regulator and consider its expertise and the need to protect its operational independence.

6.6 More broadly, UK regulators may otherwise provide such advice, support and assistance as they consider appropriate in relation to the functioning of the Agreement. This empowers the UK regulators to provide the necessary information unprompted, where they consider it relevant. For example, the UK regulators will need to inform HM Treasury of any regulatory change that may make market access covered under the Agreement more burdensome. This is necessary for HM Treasury

[6] Implementation of Mutual Recognition Agreements, Financial Services and Markets Act 2023: https://www.legislation.gov.uk/ukpga/2023/29/section/24#:~:text=24Implementation%20of%20mutual%20recognition%20agreements&text=(1)The%20Treasury%20may%20by,expected%20to%20become%2C%20a%20party.

[7] Regulations, Financial Services and Markets Act 2023: https://www.legislation.gov.uk/ukpga/2023/29/section/84

to meet the regulatory cooperation commitment and notify Switzerland of the changes.

6.7 Overall, this legislation ensures collaboration between HM Treasury and UK regulators to support the effective operation and resolution of matters related to the Agreement.

6.8 The SI also requires the UK regulators to take steps they consider appropriate to establish and maintain effective cooperation arrangements with the Swiss regulator, building on existing arrangements under Section 354A and 354B of FSMA 2000[8]. The regulators are agreeing a supervisory Memorandum of Understanding to support this requirement.

Market access for the cross-border supply of investment services into the UK

6.9 This SI makes legislative changes to permit eligible Swiss firms to offer cross-border investment services to wholesale and, sophisticated high net worth clients in the UK by relieving them of the obligation to comply with UK authorisation and prudential measures.

6.10 Financial service providers conducting regulated activities in the UK must be authorised or exempt under Section 19 of FSMA (the general prohibition). Breach of Section 19 is a criminal offence under Section 23 FSMA. An overseas firm may apply to provide investment services: (a) through an entity in the UK (either a branch or subsidiary) by applying for authorisation from the FCA or (depending on the activity) the PRA under Part 4A of FSMA , or (b) by benefiting from an exemption.

6.11 One of the exemptions potentially available to Swiss investment service firms is the Overseas Persons Exclusion (OPE) under Article 72 of the Regulated Activities Order (which sets out what financial services and activities require authorisation). This facilitates overseas firms to supply services into the UK on a cross-border basis, however the circumstance for which it can be used is varied, and is limited in relation to providing services to high net worth clients.

6.12 The SI therefore creates an exemption in the RAO (the new RAO exemption) to allow Swiss firms that are registered with the FCA for specific investment services. The new RAO exemption enables these firms to supply the services they are registered for into the UK without authorisation.

6.13 The services that Swiss firms can offer under the new RAO exemption, and which reflect the Agreement, are broadly based on those listed in the Markets in Financial Instruments Directive (MiFID), incorporated into UK law via the RAO. In order to benefit from the new RAO exemption, a Swiss firm must register the investment services it wishes to supply into the UK with, for each of these services, a description of the relevant categories of client and financial instruments. This SI therefore requires the FCA to establish and maintain a public register of Swiss firms providing cross-border services into the UK under the Agreement (the register). This is intended to ensure consumers and clients can check that Swiss firms have notified the FCA of the relevant activities, financial instruments and client types that they intend to supply in the UK. The Government expects it to be easy for consumers to understand and compare the register of UK authorised firms and this register and ascertain the legal basis under which these firms operate.

6.14 The SI states that Swiss firms will be entered in the register where:

[8] FCA's duty to co-operate with others, Financial Services and Markets Act 2000, https://www.legislation.gov.uk/ukpga/2000/8/section/354A

- the firm has applied for entry in the register; and
- FINMA has informed the FCA that the firm meets the relevant eligibility requirements under the Agreement and is of good standing. Eligibility requirements include being incorporated under the domestic law in Switzerland. This means that Swiss branches of third country firms would not be in scope of the new RAO exemption.

6.15 The effect of the new RAO exemption is that registered Swiss firms are relieved from the obligation to comply with the requirements that apply to firms in the UK in relation to Part 4A authorisations, except in relation to requirements imposed by the FCA under product intervention measures, as provided for in the Agreement.[9] The SI therefore extends the FCA's ability to impose product intervention powers under FSMA 2000 to registered Swiss firms.

6.16 This SI also provides that a Swiss firm wishing to supply services into the UK under the new RAO exemption cannot be registered if it is also authorised under Part 4A of FSMA for the same activities.

6.17 This SI will create an exclusion to the OPE, ensuring that Swiss firms cannot simultaneously rely on the OPE and the new RAO exemption. A Swiss registered firm will be able to rely on the OPE to conduct activities that do not correspond to the services, categories of clients and financial instruments it wishes to supply under the new RAO exemption, as described in its entry in the register.

6.18 The UK's financial promotions regime regulates how financial products and services are marketed, ensuring communications are clear, fair, and not misleading, protecting consumers, and maintaining market integrity in the UK. As part of this regime, there is a prohibition on financial promotions in Section 21 of FSMA 2000. This provides that a person must not, in the course of business, communicate an invitation or inducement to engage in investment activity, or claims management activity, unless (i) they are an authorised person, or (ii) the content of the communication is approved by an authorised person.[10] Swiss firms may need to engage in financial promotion when providing investment services to UK clients under the new RAO exemption. Exemptions to the financial promotion restriction are set out in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.[11] As Swiss registered firms will not be authorised persons, this SI creates a new exemption in the Financial Promotions Order (the new FPO exemption) to ensure that Swiss registered firms can engage in financial promotion in certain circumstances without requiring authorisation or approval.

6.19 This new FPO exemption does not extend to Collective Investment Schemes (CIS) or alternative investment funds (AIFs), including money market funds (MMFs) and the existing regime for overseas funds remains applicable (The National Private Placement Regime).

6.20 Together these legislative changes are necessary to implement the Agreement effectively, providing a clear legal framework for Swiss firms' market access and ensuring transparency to UK clients regarding the services offered under the Agreement.

[9] Berne Financial Services Agreement, Section VIII paragraph A.1.b.ii.13 of Sectoral Annex 5 (page 76): https://assets.publishing.service.gov.uk/media/658172b7fc07f3000d8d444d/UK-Switzerland_FS_MRA.pdf

[10] Financial Promotion Restriction: https://www.legislation.gov.uk/ukpga/2000/8/section/21

[11] Financial Services and Markets Act 2000 (Financial Promotion) Order 2005: https://www.legislation.gov.uk/uksi/2005/1529/contents/made

Safeguards

6.21 The SI provides the UK regulators (the PRA and FCA) powers to deploy against Swiss firms providing investment services under the new RAO exemption. This includes implementing the Host Intervention Power in "Annex 5 – Investment Services" of the Agreement. The SI introduces powers for the UK regulator to request information from a registered Swiss firm, of public censure of a Swiss firm if it does not comply, and to restrict it from providing certain or all services into the UK. The UK regulator can do so if it considers that the firm is breaching a requirement under the Agreement or is conducting itself in such a way that poses a risk to UK consumers or the integrity or stability of the UK financial system. The use of these powers is conditional on the UK regulator first collaborating with FINMA to seek to resolve the issue, except in exceptionally urgent cases.

6.22 This SI introduces a wind down regime, where Swiss firms are no longer able to benefit from the new RAO exemption because they have been removed from the register or because recognition has been withdrawn by the UK under the Agreement. The wind down regime allows Swiss firms to service existing contracts with UK clients for a maximum period of five years (which the regulator can reduce in specified circumstances). It is achieved by providing a temporary exemption to the Section 19 prohibition in FSMA so that these activities can continue to be carried on for the purposes of servicing pre-existing contracts. This regime seeks to ensure smoother transitions and mitigate negative impacts on UK consumers and the financial system. Under this wind down regime UK regulators can also impose additional requirements, conditions and restrictions, where this is necessary for, among other things, the protection of consumers, market integrity and the financial system. Information gathering powers may also be applied by the UK regulators and the regulators will have powers of public censure for firms that do not comply.

6.23 This SI provides UK regulators with powers they may deploy against Swiss firms, under the prudential safeguard in the Agreement. The powers enable UK regulators to take action in the face of severe or urgent risks from Swiss firms supplying services in the UK market, where the Host Intervention Power or supervisory cooperation are inappropriate or insufficient. The SI requires the UK regulators to notify HM Treasury before deploying the powers. This enables the UK Government to meet its obligations to notify Switzerland as soon as reasonably practicable should any measures be adopted.

6.24 Should a registered Swiss firm be aggrieved by the exercise of the PRA and FCA's powers, they are a accorded the same rights as UK domestic firms and therefore can refer the matter to a tribunal.

Why was this approach taken to change the law?

6.25 Section 24 of the Financial Services and Markets Act 2023 provides a power for HM Treasury to make or modify UK legislation to ensure that a mutual recognition agreement relating to financial services, like the BFSA, can be fully implemented.

6.26 The changes to UK domestic law provided for in the SI are necessary to implement the Agreement. This is because the current UK domestic regulatory framework does not currently provide for the negotiated outcome of the BFSA. For example, the Agreement commits to new market access for Swiss investment services firms to provide investment services into the UK without authorisation. There is currently no legal framework for this cross-border access so one needs to be created through this

SI. These changes are therefore necessary to ensure that the UK can comply with its obligations under the Agreement once it enters into force.

7. Consultation

Summary of consultation outcome and methodology

7.1 During negotiation of the Agreement between 2020 and 2023 HM Treasury maintained ongoing dialogue with key business and interest groups, and legal practitioners representing the wholesale financial services sectors included in the Agreement. This included financial services industry body TheCityUK's dedicated Switzerland Market Advisory Group. These stakeholders were also engaged during the development of this instrument to ensure the regulations work as intended.

8. Applicable Guidance

8.1 HM Treasury does not propose to provide any guidance in relation to this instrument.

8.2 HM Treasury will continue to engage with industry over the course of 2025 and as the Agreement enters into force to ensure the financial services sector is able to take advantage of the Agreement.

Part Two: Impact and the Better Regulation Framework

9. Impact Assessment

9.1 There is not a significant impact on UK businesses as a result of this instrument. This instrument implements legal changes to bring into force an international treaty focused on enhanced supervisory cooperation between UK and Swiss regulators building on existing cooperation. It also provides cross-border market access for Swiss investment services firms into the UK and gives the UK regulators powers to manage risks arising from this access to the UK (which are expected to be used only in exceptional circumstances). Therefore, the instrument does not meet the +/- £10m Equivalent Annual Net Direct Costs on Business threshold required for a full Impact Assessment.

9.2 A de minimis Impact Assessment is published alongside the Explanatory Memorandum on the legislation.gov.uk website.

Impact on businesses, charities and voluntary bodies

9.3 There is no, or no significant, impact on business, charities or voluntary bodies (including small or micro businesses) because this instrument grants market access for overseas firms rather than UK firms. It also places requirements on the FCA and the PRA in relation to enhanced supervisory cooperation practices between UK and Swiss regulators, building on existing cooperation. We expect the FCA and the PRA to absorb any increased cost within existing budgets.

9.4 There is no, or no significant, impact on the public sector.

10. Monitoring and review

What is the approach to monitoring and reviewing this legislation?

10.1 There will be a general approach to reviewing the legislation through continued engagement with the financial services sector. This engagement will ensure the

legislation is working as intended with regards to providing legal clarity on the market access, and transparency on the role of the PRA, FCA and the Bank of England.

10.2 The instrument does not include a statutory review clause and, in line with the requirements of the Small Business, Enterprise and Employment Act 2015, the Economic Secretary to the Treasury (Emma Reynolds) has made the following statement:

"It is not proportionate to include a review clause in this instrument because the estimated annual net direct cost to business is less than £10 million and the Agreement already establishes a Joint Committee to monitor the application of the Agreement and consequentially the effect of the legislation"

Part Three: Statements and Matters of Particular Interest to Parliament

11. Matters of special interest to Parliament

11.1 This SI is being laid alongside The Central Counterparties and Bilateral Derivative Transactions (Equivalence) (Swiss Confederation) Regulations 2025 which gives legal effect to commitments in the Agreement relating to financial market infrastructure. This SI has been laid separately as it is using separate powers. It is necessary for these SIs to come into force at the same time, as the Agreement can only be ratified and enter into force once all domestic procedures, including the laying the necessary implementing legislation, have been completed.

11.2 This SI (and the additional SI) fulfil the commitments made in the Agreement which was approved by Parliament in April 2024.[12]

12. European Convention on Human Rights

12.1 The Economic Secretary has made the following statement regarding Human Rights:

"In my view the provisions of the Financial Services and Markets Act 2023 (Mutual Recognition Agreement) (Switzerland) Regulations 2025 are compatible with the Convention rights."

13. The Relevant European Union Acts

13.1 This instrument is not made under the European Union (Withdrawal) Act 2018, the European Union (Future Relationship) Act 2020 or the Retained EU Law (Revocation and Reform) Act 2023 ("relevant European Union Acts").

[12] 9th Report - Scrutiny of international agreements: UK-Switzerland Agreement on the Mutual Recognition of Financial Services: https://committees.parliament.uk/work/8202/ukswiss-financial-services-agreement/publications/