

# Financial Dialogue Switzerland – United Kingdom: things are moving forward!

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## At a glance

Cross-border financial services between Switzerland and the UK are to be strengthened. On the occasion of the Financial Dialogue of 8 September 2020, the responsible ministries of both countries have obtained a first overview of the status of technical work towards a bilateral financial services agreement. A roundtable discussion on the previous evening allowed for an in-depth exchange between representatives of the authorities and the business community of both countries.

Switzerland and the United Kingdom are among the three largest exporters of financial services worldwide. The UK's withdrawal from the European Union offers now the opportunity to deepen bilateral relations in the financial services sector. Ambitions are high: a comprehensive bilateral agreement should open the doors for the British and Swiss financial industry as much as possible. And it should be concluded soon. Not harmonisation but mutual recognition of the respective national regulations and supervisory requirements should be the basis for market access.

## Important stock-taking

Two months after the joint statement of the Federal Councillor Maurer and the British Finance Minister Sunak, representatives of the State Secretariat for International Financial Matters (SIF) and Her Majesty's Treasury met for in-depth technical talks. The talks focussed on the content of the future financial services agreement and other possible areas of cooperation.

The fact that both parties are already engaged in such a substantial exchange is an important and encouraging sign for the Swiss financial industry. The business community has already carried out in-depth preparatory work and brought in concrete ideas in a joint position paper by the British and Swiss financial industry.

## In close exchange with the business community

Equally positive is the fact that on the eve of the Financial Dialogue, the business community had the opportunity to meet with the authorities of both countries. Organized and moderated by the Swiss Bankers Association, some 20 Swiss and British financial industry representatives from all relevant sectors took part in the event: banking, investment, insurance, asset management and financial market infrastructure.

Not only the bilateral future relations were discussed, but also issues related to the expected end of the transition period between the EU and the UK (e.g. equivalence decisions). The importance of cross-sector and future-oriented issues was also underlined (including data flows, skilled labour, fintech, sustainable investing).

After Corona-related delays, the bilateral relationship with the UK is now moving forward. To ensure that a high momentum can be maintained

throughout the entire negotiation process, close involvement of the affected business sectors on both sides of the English Channel remains of great importance.