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Switzerland and the United Kingdom send a strong signal for open markets for financial services

Swiss Federal Councillor Ueli Maurer and British Chancellor Rishi Sunak intend to promote cross-border financial services between the two countries. On June 30th 2020, they have signed a joint declaration of intent for this purpose. The aim is to open up financial services markets through mutual recognition of regulations. economiesuisse welcomes this decision. Together with the British umbrella and sector associations, economiesuisse has long been calling for the creation of

better framework conditions.

Switzerland and the UK are among the strongest financial centres and largest exporters of financial services worldwide. At the same time, they share long-standing and close economic ties. Thanks to a series of bilateral agreements signed between December 2018 and February 2019, relations between the two countries have been largely secured even beyond Brexit. By signing the declaration of intent to quickly enter into negotiations on the mutual opening of markets for financial services providers, Switzerland and the UK are now taking another step forward in preparing for the period after UK's withdrawal from the European single market. Improved market access should be based on the mutual recognition of national regulations.

"We are very happy about this step, as both countries will benefit significantly from the intensification of cross-border financial services. This declaration of intent should now quickly be followed by results", says Heinz Karrer, President of economiesuisse.

Business and sector associations from both countries had long been advocating for the creation of better framework conditions for cross-border financial services. On April 28th 2020, they published their ideas in a joint position paper. Business representatives of both countries are now expecting that an agreement on the mutual recognition of financial regulations will be negotiated as soon as possible.