NOTIFICATION PURSUANT TO ARTICLE III:3 OF THE
GENERAL AGREEMENT ON TRADE IN SERVICES

The following notification, dated 25 October 2007, from the delegation of Switzerland, is being circulated to the Members of the Council for Trade in Services.

1. Member notifying:
   Switzerland

2. Notification under:
   Article III, paragraph 3, General Agreement on Trade in Services

3. Date of entry into force:
   1st January 2007

   Duration:
   Indefinite

4. Agency responsible for implementation and enforcement of the measure:
   Federal Department of Finance (FDF)

5. Description of the measures:

   Measure
   Federal Law on Collective Investment Schemes (SR 951.31) of 23 June 2006

   Description
   The new Law extends the scope of the existing Law on Investment Fund to cover also other forms of collective investment schemes. The Law on Collective Investment Schemes draws a basic distinction between open-ended and closed-ended collective investment schemes. In the case of open-ended collective investment schemes, the Law will continue to provide for investment funds in contractual form. Additionally, investment companies with variable capital (SICAV) are introduced. In the case of the closed-ended collective investment schemes, limited partnership modelled on the Anglo-Saxon liability partnership for collective
investment schemes are introduced. The Law also brings the “Société d'investissement à capital fixe (SICAF)” within the scope of the law. As such, the Swiss investment scheme legislation re-establishes full congruity between Swiss law and European Communities regulations on EC-compatible investment funds.

In the case of open-ended collective investment schemes, the new Law provides for retail funds open to the public and funds for qualified investors, whereas advertising to qualified investors is not deemed to be public. The Law also provides for terms and conditions with regard to a simplified approval process for public funds and funds for qualified investors.

6. **Members specifically affected, if any:**

   None

7. **The texts are available from:**

   Office fédéral des constructions et de la logistique (OFCL)
   Diffusion des publications
   3003 Berne

   www.bbl.admin.ch, Tel. ++41 (0)31 325 50 50, Fax ++41 (0)31 325 50 58