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

The attached notification has been submitted to the Council for Trade in Services by Switzerland pursuant to its obligations under paragraph 3 of Article III of the GATS.
**NOTIFICATION**

1. **Member(s) notifying.** If applicable the sub-central government or authority or non-governmental bodies involved should be specified.

   **SWITZERLAND**
   - ✗ Federal measure
   - ☐ Measure taken by the following canton(s):
   - ☐ Measure taken by:

2. **Notification under Article(s):**
   - ✗ GATS Article III, paragraph 3 (Transparency)
   - ☐ GATS Article VII, paragraph 4 (Recognition)

3. **Date of entry into force:**
   - 1 February 1997
   - Duration:
   - Indeterminate

4. **Agency responsible for enforcement of the measure:**
   - Federal Banking Commission

5. **Complete description of the measure\(^1\) indicating the modes of supply covered, the effect on trade in services (e.g., restrictions/liberalization measures) and the impact of the measure on commitments in the Member's schedule and Article II (MFN) exemption list, if relevant:**
   - **Measure:** Federal Law on Stock Exchanges and Securities Trading (RS.954.1)
   - **Description:** Regulation of the conditions for establishment and exercise of stock exchange activity, securities trading, advertising shareholdings in listed companies and takeover bids.

6. **Members specifically affected, if any:** None

7. **Text available from:**
   - ✗ Office central fédéral des imprimés et du matériel (OCFIM), 3003 Berne
     - Tel: ++ 41 31 322 39 51, Fax: ++ 41 31 322 39 75
   - ☐ Other sources (address, fax and telephone of other body)

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\(^1\) Including international agreements, recognition measures or other types.
1. **Member(s) notifying.** If applicable the sub-central government or authority or non-governmental bodies involved should be specified.  
   **SWITZERLAND**
   - [x] Federal measure
   - [ ] Measure taken by the following canton(s):
   - [ ] Measure taken by:

2. **Notification under Article(s):**
   - [x] GATS Article III, paragraph 3 (Transparency)
   - [ ] GATS Article VII, paragraph 4 (Recognition)

3. **Date of entry into force:** 1 February 1997  
   **Duration:** Indeterminate

4. **Agency responsible for enforcement of the measure:** Federal Banking Commission

5. **Complete description of the measure** indicating the modes of supply covered, the effect on trade in services (e.g., restrictions/liberalization measures) and the impact of the measure on commitments in the Member's schedule and Article II (MFN) exemption list, if relevant:
   - **Measure:** Ordinance on Stock Exchanges and Securities Trading (RS.954.11), adopted by the Federal Council on 2 December 1996.
   - **Description:** General implementing ordinance under the Federal Law on stock exchanges and securities trading. Conditions for authorization and provisions concerning the organization of stock exchanges. Conditions for granting of authorization to work as a securities dealer, henceforth subject to supervision.

6. **Members specifically affected, if any:** None

7. **Text available from:**
   - [x] Office central fédéral des imprimés et du matériel (OCFIM), 3003 Berne  
     Tel: ++ 41 31 322 39 51, Fax: ++ 41 31 322 39 75
   - [ ] Other sources (address, fax and telephone of other body)

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1 Including international agreements, recognition measures or other types of measures.
### NOTIFICATION

1. **Member(s) notifying.** If applicable the sub-central government or authority or non-governmental bodies involved should be specified.
   
   ***SWITZERLAND***
   - **Federal measure**
   - **Measure taken by the following canton(s):**
   - **Measure taken by:**

2. **Notification under Article(s):**
   - **GATS Article III, paragraph 3 (Transparency)**
   - **GATS Article VII, paragraph 4 (Recognition)**

3. **Date of entry into force:** 1 February 1997
   **Duration:** Indeterminate

4. **Agency responsible for enforcement of the measure:** Federal Banking Commission

5. **Complete description of the measure** indicating the modes of supply covered, the effect on trade in services (e.g., restrictions/liberalization measures) and the impact of the measure on commitments in the Member's schedule and Article II (MFN) exemption list, if relevant:
   - **Measure:** Ordinances of the Federal Banking Commission on stock exchanges and securities trading.
   - **Description:** Conditions to be observed by securities dealers in connection with entries in their journal, the compulsory declaration of transactions effected and the audit report.

6. **Members specifically affected, if any:** None

7. **Text available from:**
   - **Office central fédéral des imprimés et du matériel (OCFIM), 3003 Berne**
   - **Tel:** ++41 31 322 39 51, **Fax:** ++41 31 322 39 75
   - **Other sources (address, fax and telephone of other body)**

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1 Including international agreements, recognition measures or other types.