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

The following notification from the delegation of Switzerland, dated 12 February 2020, is being circulated to members of the Council for Trade in Services.

1 MEMBER NOTIFYING:
Switzerland

2 NOTIFICATION PURSUANT TO:
Article III:3 of the General Agreement on Trade in Services

3 DATE OF ENTRY INTO FORCE:
1 January 2020

3.1 Duration:
Indefinite

4 AGENCY RESPONSIBLE FOR ENFORCEMENT OF THE MEASURE:
Federal Department of Finance (DFF)

5 DESCRIPTION OF THE MEASURE*:
Measure:
Federal Law of 15 June 2018 on financial services (SR 950.1)
Ordinance of 6 November 2019 on financial services (SR 950.11)

Description:
The Law and its implementing Ordinance contain the code of conduct that financial service providers must observe with regard to their clients. They distinguish between two main categories of clients: retail clients and professional clients.

They establish requirements for prospectuses for securities offers and provide that retail clients must be provided with a user-friendly document containing basic information on financial instruments.

The Law and its implementing Ordinance provide for a register of advisers, with mandatory registration for certain advisers. Lastly, the Law and its implementing Ordinance also require all financial service providers to be affiliated with an ombudsman’s office.

* Including international agreements, recognition measures or other types.
6 MEMBERS SPECIFICALLY AFFECTED, IF ANY:

None

7 TEXT AVAILABLE FROM:

https://www.admin.ch/opc/fr/classified-compilation/20152661/index.html
https://www.admin.ch/opc/fr/classified-compilation/20192374/index.html