



7 October 2013

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Council on Trade in Services

Original: French

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

The following notification, dated 4 October 2013, from the delegation of Switzerland, is being circulated to members of the Council for Trade in Services.

1 MEMBER NOTIFYING

Switzerland

2 NOTIFICATION UNDER

Article III, paragraph 3, of the General Agreement on Trade in Services

3 DATE OF ENTRY INTO FORCE

1 March 2013

3.1 Duration

Indefinite

4 AGENCY RESPONSIBLE FOR ENFORCEMENT OF THE MEASURE

Federal Department of Finance (FDF)

5 DESCRIPTION OF THE MEASURE

5.1 Measure

Amendment to the Federal Law on Collective Investment Schemes (951.31) and its Ordinance (951.311)

5.2 Description

The revision of the Federal Law on Collective Investment Schemes and its Ordinance chiefly concerns the management of collective investment schemes, the safekeeping of the assets held in them, and the distribution of such schemes. It seeks to bring Swiss legislation in this area into line with international standards.

With respect to management, managers of foreign collective investment schemes are now subject to the law in the same way as Swiss managers of collective investment schemes.

As regards the safekeeping of assets, fixed capital investment companies (SICAFs), like variable capital investment companies (SICAVs), must use a custodian bank rather than a deposit or payment service. Moreover, the demands imposed on the custodians have been tightened. The requirements relating to the delegation of activities have been strengthened, in particular those concerning the liability of the custodian in delegating custody.

As regards the distribution of foreign collective investment schemes in Switzerland or from Switzerland, a representative is responsible for protecting the interests of the investors concerned.

The new regulations on distribution draw a clear distinction between qualified investors and investors from the public at large.

6 MEMBERS SPECIFICALLY AFFECTED, IF ANY

None

7 TEXT AVAILABLE FROM

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