

12 February 2020

(20-1125)

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Council for Trade in Services

Original: French

**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>
