

Scenario 4: "Variable geometry"

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The fourth scenario lies between the others. The package is approved in modified form, or parts of it are separated, so that some agreements enter into force while others are delayed or abandoned. One could imagine, for example, that the institutional elements and the programme participation enter into force while the electricity agreement is postponed because of domestic resistance to retail market opening. Alternatively, Switzerland might negotiate further sectoral arrangements outside the package, such as a cooperation agreement on financial supervision or a limited agreement on specific financial services.¹

In this scenario, the relationship becomes a set of differentiated partnerships whose stability varies from sector to sector. Basel would benefit in some areas, such as research and pharmaceuticals, while remaining exposed in others. The financial centre might find limited openings in cooperation on anti-money laundering, sanctions and crypto-assets and digital assets, where the Union's MiCA regime and Swiss law have developed in parallel and where supervisory cooperation serves both sides.² The author's own experience with cross-border crypto mandates suggests that such sector-specific cooperation could emerge faster than a comprehensive financial services agreement. The scenario requires advisers to monitor each sector separately, since no single development would determine the state of the relationship.

1 Notes

1. Scenario construct of the author; on the possibility of separate entry into force of individual agreements of the package, see the dispatch of 13 March 2026. Speculative; status to be verified. ↩

Scenario 4: "Variable geometry"

2. Regulation (EU) 2023/1114 on markets in crypto-assets (MiCA) and the Swiss DLT legislation of 2021; on supervisory cooperation between FINMA and EU authorities, see Chapter I of this Part. Speculative; cross-reference. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/basel-scenario-4-variable-geometry