

The United Kingdom and the Berne Financial Services Agreement

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

After the United Kingdom left the European Union, Switzerland and the United Kingdom began to negotiate an agreement on financial services based on the mutual recognition of their regulatory regimes. The Berne Financial Services Agreement was signed on 21 December 2023.¹ Its scope includes banking and investment services for certain wholesale and high-net-worth clients, asset management and insurance. In insurance, the agreement enables Swiss insurers to provide non-life insurance for large corporate clients in the United Kingdom across the border without establishing a branch or subsidiary, and vice versa, under the supervision of their home regulator.

The agreement is based on the principle of outcome-based mutual recognition, which means that each party recognises the regulatory regime of the other as producing comparable outcomes, without requiring identical rules. It thus represents an alternative model to the European approach of unilateral equivalence decisions.² For the large Swiss insurers and reinsurers, the agreement offers opportunities in the London market. For the industrial clients of Basel, it simplifies the placement of insurance programmes in London. Its practical significance will only become clear after several years of operation.

1 Notes

1. Agreement between the Swiss Confederation and the United Kingdom of Great Britain and Northern Ireland on mutual recognition in financial services (Berne Financial Services Agreement), signed 21 December 2023 in Bern; ratification and entry into force (expected 2025/2026). Status to be verified. ↩

The United Kingdom and the Berne Financial Services Agreement

2. On the outcomes-based mutual recognition approach of the Berne Financial Services Agreement and its institutional mechanisms (joint committee, termination clauses), see the explanatory report of the Swiss Federal Council and the UK Treasury's explanatory memorandum. To be verified. ↩

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-the-united-kingdom-and-the-berne-financial-services-agreement