

Geneva and the European Union: the 2026 package and the question of financial services — overview and summary

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

Geneva is a border city, and its financial centre lives with the European Union in a relationship that Part J described from the angle of language and Part E from that of the clientele. This relationship is governed by a set of bilateral agreements whose renovation, under way for more than twenty years, reached a decisive stage with the signing in Brussels, on 2 March 2026, of the package known as the Bilaterals III. The package does not include financial services, and the access of Geneva institutions to the European market remains governed by the national rules of each member state and by equivalences granted, or refused, by the European Commission. This chapter describes the 2026 package and its timetable, the position of financial services, the open questions, from stock-exchange equivalence to data protection, and the particular relationship with neighbouring France. It concludes by presenting the possible scenarios for 2035.

1 In five sentences

1. The Switzerland–EU package, initialled on 21 May 2025, signed in Brussels on 2 March 2026 and transmitted to Parliament on 13 March 2026, comprises eighteen agreements and protocols, including the free movement of persons with a safeguard clause and participation in European programmes. It will be subject to the optional referendum, with a popular vote possible in 2027 or 2028.
2. Financial services are not part of the package. The access of Geneva institutions to clients in the Union remains governed by the national law of each member state and by revocable equivalences, which leads the large houses to serve Europe through subsidiaries and the others to keep within the tolerated limits.

3. Stock-exchange equivalence, which expired in June 2019, demonstrated the fragility of these instruments. Switzerland lifted its protective measure on 1 May 2025 without the Union having recognised the equivalence of its regulation.
4. The Geneva centre already applies the essentials of European financial law, in tax transparency, anti-money laundering and data protection, without obtaining the access benefits in return. Its relationship with neighbouring France, with 107,200 cross-border workers, a tax treaty and agreements of its own, remains the most concrete of all.
5. Three scenarios emerge for 2035: continuity, rupture or opening. The centre can prepare for them by maintaining regulatory convergence, keeping subsidiaries in the Union, publicly defending the free movement of persons and making the Berne agreement with the United Kingdom a precedent.

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