

London and the Berne Agreement

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London remains the leading financial centre in Europe and the second in the world, despite the United Kingdom's departure from the European Union. That departure deprived it of the European passport and moved part of its activities to Dublin, Paris, Frankfurt, Amsterdam and Luxembourg. For Geneva, London is at once a competitor in wealth management, metals trading and arbitration and a partner. The relationship took on a new form with the Berne Financial Services Agreement, signed on 21 December 2023 by Federal Councillor Karin Keller-Sutter and the Chancellor of the Exchequer Jeremy Hunt, which entered into force on 1 January 2026. It is the first agreement by which two states mutually recognise, after in-depth assessments, the equivalence of their regulatory and supervisory frameworks.¹

The agreement covers banking, investment services, asset management, insurance and financial market infrastructures, including central counterparties, over-the-counter derivatives and trading venues. It allows Swiss institutions to serve wealthy British private clients from Switzerland, provided they hold net assets exceeding two million pounds and have acknowledged in writing the reduced protection of British law, after a notification through the FINMA platform, which confirms eligibility within sixty days, and through the public register of the British authority, which enters the institution within thirty days.² British institutions enjoy symmetrical relief in Switzerland, notably for insurance brokers, providers of investment services to institutional and professional clients and delegated asset managers.³

For the Geneva financial centre, this agreement opens up a market of wealthy private clients without any local establishment, something no agreement with the European Union offers. It also shows what mutual recognition can bring when two centres of comparable size, outside the Union, have an interest in opening up to each other. The first months of

London and the Berne Agreement

application saw Swiss institutions register in the British register and British wealth managers take an interest in Switzerland.⁴ The coming decade will tell whether the Berne Agreement remains an exception or becomes a model.

Worked example. A Geneva private bank identifies 400 potential clients resident in the United Kingdom, each holding net assets exceeding two million pounds. Before 2026, serving them from Geneva required marketing precautions that limited prospecting. Serving them locally required a British subsidiary whose annual cost exceeded CHF 5 million. Since the entry into force of the Berne Agreement, the bank registers in the British register after confirmation by FINMA, obtains a written acknowledgement from the clients and serves them from Geneva. If it persuades a quarter of these clients to entrust it with an average of five million pounds each, it gains 500 million pounds in assets for a compliance cost of a few hundred thousand francs.

1 Notes

1. State Secretariat for International Finance, “Royaume-Uni” (United Kingdom), sif.admin.ch (accessed September 2026): agreement signed on 21 December 2023, Federal Council dispatch of 4 September 2024, entry into force on 1 January 2026. ↩
2. EY, “The Berne Financial Services Agreement Is Now Live”, ey.com (accessed September 2026). ↩
3. EY, cited above. ↩

4. State Secretariat for International Finance, “Royaume-Uni” page (sif.admin.ch): agreement signed on 21 December 2023 and in force since 1 January 2026, the first mutual recognition of regulatory equivalence between two states, accompanied by enhanced cooperation in regulation and supervision; Allnews, interview “BFSA : les enjeux de l’accord entre la Suisse et le Royaume-Uni” (BFSA: what is at stake in the agreement between Switzerland and the United Kingdom) (Vanessa Dubra, Swiss Bankers Association): Swiss institutions may serve from Switzerland, without a British subsidiary, clients with net wealth exceeding GBP 2 million; memorandum of understanding signed on 22 September 2025 between FINMA, the FCA and the PRA. On the first effects, see Le Temps, “Entré en vigueur en janvier, l’accord sur les services financiers entre Londres et Berne porte ses premiers fruits” (In force since January, the financial services agreement between London and Berne bears its first fruits) (letemps.ch, 2026). ↩

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