

The open questions

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Several questions will remain open once the 2026–2028 process has run its course. The first is that of an agreement on financial services, which Switzerland will continue to request and which the Union will in all likelihood continue to refuse for as long as Switzerland does not participate in the internal market. Mutual recognition with the United Kingdom could nevertheless create a precedent that other third-country centres, Singapore or Hong Kong, would seek to replicate, and from which the Union itself might draw inspiration if its own institutions found an interest in it. The second is that of stock-exchange equivalence, which the Union could once again use as an instrument of pressure in a future dispute. The third is that of the dynamic adoption of law: if the 2026 package is accepted, Switzerland will adopt European law in the areas covered. The temptation to extend this mechanism to financial services, or to refuse it as a matter of principle, will structure the debate of the coming decade.

The fourth question is that of immigration. The safeguard clause negotiated in 2025 allows Switzerland to limit free movement in the event of serious difficulties, according to a defined procedure and criteria. On 14 June 2026 the Swiss people rejected, by 54.8 per cent of the votes and with a turnout of 58 per cent, the popular initiative “Pas de Suisse à 10 millions !” (No to a Switzerland of 10 million), which sought to cap the resident population at ten million by 2050 and could have led to the termination of the agreement on the free movement of persons. Geneva rejected it by more than 65 per cent, and the French-speaking cantons rejected it without exception.¹ This result removes the most direct threat without closing the debate, since new initiatives are possible. The safeguard clause will be the ground on which the next confrontations are fought. For a financial centre that employs tens of thousands of Europeans and recruits its talent across the whole Union, this question remains existential. Geneva institutions have an interest in taking part in the public debate, in French, as Part J recommended, with data on their dependence

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on foreign staff and on the contribution of those staff to the canton's tax revenues.

Caution. The absence of an agreement on financial services does not mean the absence of European rules. A Geneva institution serving clients in the Union is subject, for those relationships, to the law of the member state concerned, whose authorities may prosecute unauthorised activities. The penalties imposed on Swiss banks for unlawful solicitation in the 2000s and 2010s are a reminder that caution is essential.

1 Notes

1. “La Suisse refuse de plafonner sa population à 10 millions d’habitants” (Switzerland refuses to cap its population at 10 million inhabitants), [swissinfo.ch](https://www.swissinfo.ch/fr/actualites/la_suisse_refuse_de_plafonner_sa_population_a_10_millions_dhabitants), 14 June 2026: rejection by 54.8%, turnout of 58%, Geneva rejection by more than 65%; Federal Department of Foreign Affairs, “Votes et chronologie” (Votes and chronology), [europa.eda.admin.ch](https://www.europa.eda.admin.ch/fr/actualites/votes-et-chronologie) (accessed September 2026). ↩

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