

The Switzerland–EU package of 2026

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The package for stabilising and developing relations between Switzerland and the European Union was initialled on 21 May 2025, approved by the Federal Council on 13 June 2025 and signed in Brussels on 2 March 2026 by the President of the Confederation, Guy Parmelin, and the President of the European Commission, Ursula von der Leyen.¹ On 13 March 2026 the Federal Council adopted its dispatch to Parliament. The package comprises eighteen agreements and protocols: new agreements on electricity, food safety and health, rules on state aid, participation in the European programmes for research, nuclear energy and digital matters, institutional elements, high-level political dialogue and parliamentary cooperation, and the updating of the existing agreements on the free movement of persons, the mutual recognition of conformity assessments, land and air transport and agriculture. It entails the amendment of thirty-six federal acts, the creation of three new acts and the adoption of ninety-four European legal acts.²

Two elements of the package concern the financial centre indirectly. The first is the free movement of persons, on which the recruitment of European staff by Geneva institutions depends, accompanied by a safeguard clause whose criteria were defined on 14 May 2025.³ The second is the mechanism for the dynamic adoption of European law in the areas covered, with dispute settlement by an arbitral tribunal. This mechanism does not apply to financial services, but it sets the model for any future extension. On 30 April 2025 the Federal Council decided to submit the package to the optional referendum, which means that a popular vote will take place only if a referendum is successfully called, and that no majority of the cantons is required.⁴

The parliamentary timetable extends over 2026 and 2027. A popular vote, probable given the opposition, could take place in 2027 or 2028. For the Geneva centre, what is at stake in this vote goes beyond financial services.

It concerns the stability of relations with Switzerland’s principal economic partner, access to European staff, participation in the research programmes on which the academic and technological ecosystem described in the preceding chapter depends, and the image of a country that chooses or refuses cooperation with its neighbours. The umbrella organisations of the financial centre have come out in favour of the package, with reservations about the dynamic adoption of law.⁵

Key points. The Switzerland–EU package signed on 2 March 2026 comprises eighteen agreements and protocols, including the free movement of persons with a safeguard clause and participation in European programmes, but not financial services. It is subject to the optional referendum and could be put to the vote in 2027 or 2028. Its significance for the financial centre lies in the stability of relations with the Union, in European staff and in research.

1 Notes

1. Federal Department of Foreign Affairs, “Signature des accords du paquet Suisse-UE à Bruxelles” (Signing of the agreements of the Switzerland–EU package in Brussels), europa.eda.admin.ch (accessed September 2026). ↩
2. Federal Department of Foreign Affairs, “Message sur le paquet Suisse-UE (Bilatérales III)” (Dispatch on the Switzerland–EU package, Bilaterals III), europa.eda.admin.ch (accessed September 2026). ↩
3. Federal Department of Foreign Affairs, “Message sur le paquet Suisse-UE”, cited above. ↩
4. Federal Department of Foreign Affairs, “Message sur le paquet Suisse-UE”, cited above. ↩

5. Swiss Bankers Association, page “Relations between Switzerland and the EU” (swissbanking.ch): support for bilateral relations and call for market access based on the registration of institutions with the European authorities (an institution-specific passport), the German exemption procedure serving as a model; criticism of the equivalence procedures, regarded as unilateral and politicised. Fondation Genève Place Financière, annual report 2024 (geneve-finance.ch): the “licence-based” approach is absent from the Bilaterals III but forms part of the regulatory dialogue resumed in July 2024; the Geneva centre accounts for some 38,000 jobs, 12.9% of cantonal GDP and 80 banks (September 2024). FDFA, page “Paquet Suisse-UE” (europa.eda.admin.ch): negotiations concluded on 20 December 2024, initialling in May 2025, consultation until the end of October 2025, dispatch adopted in March 2026 and agreements signed on 2 March 2026; financial services are not part of the package. ↩

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