# The Union as de facto regulator

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The Union's influence on the Geneva financial centre also runs through channels other than the agreements. European rules impose themselves in practice in many areas: the prospectuses of issues aimed at European investors, the sustainability disclosures of funds, the operational resilience requirements for groups, the data protection rules, and the reporting obligations for crypto-assets and digital assets. Data providers, custodians and platforms apply the European standards to all of their clients, Swiss ones included, because differentiation would cost more than it would yield. The Swiss legislature, for its part, frequently adopts rules compatible with those of the Union in order to preserve existing equivalences and to facilitate business, a practice known as autonomous adoption.[1]

This situation gives the Union the role of de facto regulator of the Geneva financial centre, without the centre taking part in the drafting of the rules. The Swiss umbrella organisations follow the European work, take part in consultations where they can and maintain relations with the European authorities, but their influence remains limited. For the Geneva institutions, the practical consequence is twofold: they must follow European law as closely as Swiss law, and they must anticipate autonomous adoption rather than simply submit to it. The decade from 2026 to 2035 will see the Union legislate on artificial intelligence, on crypto-assets and digital assets, on sustainable finance, on payments and on resilience. Each of these rules will reach Geneva, with or without an agreement.

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# 1 Notes

1. Federal Council, press release of 4 November 2015 (admin.ch): adoption of the dispatches on the Financial Services Act (FinSA), which lays down the conditions for the provision of financial services and the offering of financial instruments, and on the Financial Institutions Act (FinIA), which subjects authorised institutions to supervision differentiated according to their activity. ↩

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