

What the Union requires and what Switzerland already applies

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A substantial part of European financial law already applies in Switzerland, whether by choice of the legislature, by self-regulation or by commercial necessity. Tax transparency, with the automatic exchange of information in force with the Union since 2017 and extended to crypto-assets and digital assets by the act of 26 September 2025, is an accomplished fact.¹ Anti-money laundering follows the recommendations of the Financial Action Task Force, which the Union and Switzerland each apply in their own way. The creation of a European anti-money laundering authority, which began work in Frankfurt in 2025, and of a single rulebook applicable from 2027 creates a framework with which Geneva institutions serving clients in the Union will need to be familiar.² Swiss data protection is recognised as adequate by the Union, which allows data transfers between Geneva institutions and their European subsidiaries or clients.³

This de facto convergence has a strategic consequence: the Geneva centre bears the bulk of the costs of European regulation without obtaining the access benefits. It explains the position of the umbrella organisations, which argue for a sectoral agreement on financial services, absent from the package negotiated in 2024 and 2025, the only avenue remaining open being the regulatory dialogue and the equivalence procedures.⁴ The Berne agreement with the United Kingdom, described in the preceding chapter, shows what mutual recognition can bring. It also shows that such recognition is possible only between partners of comparable size and outside the Union, whose internal market is not negotiated sector by sector with a third country.

1 Notes

1. Agreement of 27 May 2015 between Switzerland and the European Union on the automatic exchange of information, in force since 1

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January 2017, first exchange in 2018; Federal Department of Foreign Affairs, “Échange automatique de renseignements en matière fiscale” (Automatic exchange of information in tax matters), europa.eda.admin.ch (accessed September 2026). ↩

2. European Anti-Money Laundering Authority (AMLA), established in Frankfurt, operational since 2025, direct supervision of certain institutions from 2028; Regulation (EU) 2024/1624 (AMLR) applicable from 10 July 2027; EY, “AMLA & AMLR : comment anticiper la conformité anti-blanchiment européenne d’ici 2027 ?” (AMLA and AMLR: how to anticipate European anti-money laundering compliance by 2027), ey.com (accessed September 2026). ↩
3. Adequacy decision from which Switzerland has benefited since 2000, confirmed by the European Commission’s report of 15 January 2024; Federal Data Protection and Information Commissioner, “Décision d’adéquation de l’UE concernant la Suisse” (EU adequacy decision concerning Switzerland), edoeb.admin.ch, 15 January 2024. ↩
4. State Secretariat for International Finance, page “Union européenne (UE)” (sif.admin.ch): the regulatory dialogue between Switzerland and the Union resumed on 4 July 2024 in Berne after an interruption of several years, with sessions on 18 June 2025 in Brussels and on 27 May 2026 in Berne; the SIF notes that “these equivalence procedures are essential for the competitiveness of the Swiss financial centre”. SIF, page “Procédures d’équivalence avec l’UE” (Equivalence procedures with the EU): recognitions were obtained in 2015 for the regulation of central counterparties and for insurance solvency rules; stock-exchange equivalence, granted in 2017, was not renewed after June 2019, Switzerland then activating a measure to protect its trading infrastructure; efforts continue for trading venues, derivatives, the passport for alternative investment fund managers and cross-border activities aimed at professional investors. ↩

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