

## The parliamentary and referendum timetable

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The Federal Council proposed to submit the package to an optional referendum, which requires only a majority of the people. Parliamentary committees took a different view. In May 2026 the State Policy Committee of the National Council decided that the package should require a majority of both the people and the cantons, to be achieved through a transitional provision of the Federal Constitution, and the corresponding committee of the Council of States had proposed the same.<sup>1</sup> On 11 June 2026 the Council of States postponed its decision on this question by 24 votes to 20 and referred it back to its committee.<sup>2</sup> The Foreign Affairs Committee of the Council of States recommended approval of the stabilization part of the package by nine votes to three with one abstention, and the Council of States was scheduled to debate the package at the end of September 2026. A final decision of both chambers is not expected before 2027, after which a popular vote will follow.<sup>3</sup>

The requirement of a double majority, if adopted, would raise the political threshold considerably, because smaller and more rural cantons have historically been more sceptical of integration with the European Union. The outcome is open at the time of writing. For financial market participants, two consequences follow. The first is that legal certainty about the relationship will not exist before 2027 or 2028. The second is that the package, even if approved, will not apply in full until several years after its approval, because Union law must be adopted and Swiss law amended.

### 1 Financial services: outside the package

Financial services are not part of the package. No agreement on financial services was negotiated. Nor does the package oblige the Union to adopt equivalence decisions for Switzerland. The Swiss business federation *economiesuisse* describes the resumption of a regulatory dialogue in the financial sector, with the rapid recognition of the equivalence of Swiss

stock exchange regulation as its first aim, as a hope linked to the package.<sup>4</sup> The Swiss Bankers Association states that Switzerland currently has no scope for actively providing cross-border banking and securities services across the Union, and that services may be provided only at the initiative of the client. It has proposed an institution-specific approach, under which individual Swiss banks would register once with a central Union authority and receive a passport to provide banking and securities services throughout the Union.<sup>5</sup> The Association has also pointed to the agreement with Germany on a simplified exemption procedure, which allows Swiss banks to obtain exemptions from the German licensing requirement under a memorandum of understanding between the supervisors.<sup>6</sup>

For Lugano, the absence of financial services from the package has three consequences. First, the package changes nothing in the short term for a Lugano bank serving Italian private clients, who remain subject to the Italian branch requirement for investment services and, from 11 January 2027, to the branch requirement for banking services under the sixth Capital Requirements Directive, as Chapter E.IV has explained.<sup>7</sup> Secondly, the package may improve the political climate for an equivalence decision under Article 47 MiFIR, but such a decision would cover only eligible counterparties and per se professional clients and would not reach the private client business that forms the core of Lugano's activity. Thirdly, a rejection of the package in a popular vote would probably end any prospect of improved financial market access for a long time. Lugano's banks therefore have an interest in the package's approval even though it does not address their main problem, which is why the Swiss banking associations have supported it.<sup>8</sup>

## 2 Notes

1. "Kommissionen fordern Volks- und Ständemehr für EU-Paket", SRF News, 22 May 2026, <https://www.srf.ch/news/schweiz/abstimmung-bilaterale-iii-kommissionen-fordern-volks-und-staendemehr-fuer-eu-paket>. ↩
2. "Ständerat verschiebt Entscheid zu Ständemehr bei EU-Vertragspaket", swissinfo.ch (SDA), 11 June 2026, <https://www.swissinfo.ch/ger/st%C3%A4nderat-verschiebt-entscheid-zu-st%C3%A4ndemehr-bei-eu-vertragspaket/91568478>. ↩
3. "Beratungen gehen in heisse Phase", Plattform J, 4 September 2026, <https://www.plattformj.ch/artikel/246435/>. ↩
4. *economiesuisse*, "Bilaterals III: What is it all about?", <https://economiesuisse.ch/en/node/48642> ("resumption of the

- regulatory dialogue in the financial sector"; "Rapid recognition of the equivalence of Swiss stock exchange regulation by the EU"). ↩
5. Swiss Bankers Association, "Relations between Switzerland and the EU",  
<https://www.swissbanking.ch/en/topics/market-access/relations-between-switzerland-and-the-eu> (consulted October 2026). ↩
  6. Swiss Bankers Association (above). ↩
  7. Legislative Decree No. 208 of 31 December 2025, Gazzetta Ufficiale, Serie generale, No. 5 of 8 January 2026, extract at <https://www.dirittobancario.it/wp-content/uploads/2026/01/Decreto-legislativo-31-dicembre-2025-n.-208-estratto-della-Gazzetta-Ufficiale.pdf>, transposing Directive (EU) 2024/1619 with new Arts. 14-bis and 58-ter to 58-septies TUB on third-country branches, which apply from 11 January 2027. See Chapter E.IV. ↩
  8. On the support of the Swiss Bankers Association and the Association of Swiss Private Banks see Chapter E.IV. ↩

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