

The Switzerland–EU package and financial services

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

At the European level, the decisive development of the period was the package of agreements between Switzerland and the European Union, often called the Bilaterals III. Negotiations began in March 2024 and were materially concluded in December 2024. The texts were initialled on 21 May 2025, the agreement on Union programmes was signed on 10 November 2025, and the remaining agreements were signed in Brussels on 2 March 2026, after which the Federal Council planned to submit its dispatch to Parliament.¹ The package updates five existing single market agreements, among them those on the free movement of persons, land and air transport and technical barriers to trade, and adds new agreements on electricity, food safety and health together with participation in Union programmes.

Financial services are not part of the package. The Swiss business federation *economiesuisse* describes the regulatory dialogue with the European Union in the financial sector as something to be resumed, with the rapid recognition of the equivalence of Swiss stock exchange regulation as its first aim.² The Swiss Bankers Association states that Switzerland currently has no scope for actively providing crossborder banking and securities services across the Union and that the current framework restricts cross-border services to passive reverse solicitation. It supports the package nonetheless and has developed an "institution-specific approach" under which individual Swiss banks would obtain access by meeting European requirements.³ The Association of Swiss Private Banks supports the package as well and calls the maintenance and improvement of market access an essential priority of the industry.⁴

1 What the package means for Lugano

For a Lugano bank serving Italian clients, the package changes nothing in the short term. It does not amend MiFID II, MiFIR or the CRD, and it does

not oblige Italy to remove the branch requirement. It 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. The private client business remains subject to the branch requirement of Article 39 MiFID II as exercised by Italy, and from 2027 to the CRD VI branch requirement for banking services. A change for this business would require either a change of Italian law, which the Roadmap did not achieve, or a bilateral agreement between Switzerland and the European Union covering retail financial services, which is not on the agenda.

The Berne Financial Services Agreement with the United Kingdom shows what a bilateral solution can look like. It is based on mutual recognition of the partners' regulation and supervision, and it covers wealth management for high-net-worth individuals above a threshold of GBP 2 million or CHF 2 million in net assets.⁵ An agreement of this kind with Italy alone would be difficult to reconcile with Italy's obligations as a Member State in areas harmonized by Union law. It would, however, be possible in the space that Article 39 MiFID II and Article 46 paragraph 4 MiFIR leave to national law, as long as no Union regime occupies the field. The CRD VI branch requirement narrows that space for banking services from 2027.

In figures. The Roadmap was signed on 23 February 2015.⁶ Italy introduced the branch requirement for retail investment services in 2018.⁷ The supervisory memorandum between FINMA, CONSOB and the Banca d'Italia was announced on 16 August 2023.⁸ The Switzerland–EU package was signed on 2 March 2026 and contains no agreement on financial services.⁹ The CRD VI branch requirement applies in Italy from 11 January 2027.¹⁰

2 Notes

1. Swiss Federal Council, "Switzerland–EU package of agreements to be signed on 2 March", press release, 25 February 2026, <https://www.admin.ch/en/newsb/afSUBKNIaRs3s1tqaCebd> (initialling on 21 May 2025, signature of the Union programmes agreement on 10 November 2025, signature of the remaining agreements in Brussels on 2 March 2026, dispatch expected in March 2026). ↩
2. *economiesuisse*, "Bilaterals III: What is it all about?", <https://economiesuisse.ch/en/node/48642>. ↩

3. Swiss Bankers Association, "Relations between Switzerland and the EU" (above); on the institution-specific approach Association of Swiss Private Banks, "Market access" (above). ↩
4. Association of Swiss Private Banks, "Market access", 1 September 2025 (above). ↩
5. EY (above). ↩
6. Federal Council, report of 27 October 2021 (above), 4. ↩
7. Federal Council, report of 27 October 2021 (above), 20. ↩
8. FINMA press release of 16 August 2023 (above). ↩
9. Federal Council press release of 25 February 2026 (above); *economiesuisse* (above). ↩
10. Legislative Decree No. 208/2025 (above). ↩

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