

foreign banks . in switzerland .

Federal Councillor
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Zürich, 10 February 2022

Measures to Protect the Swiss Stock Exchange Infrastructure

Dear Madam, Dear Sir

The AFBS welcomes the proposal made by the Federal Council to extend the protective measures for the Swiss Stock Exchange as adopted in response to the EU's decision not to extend the recognition of equivalence.

It seems appropriate to adhere to the principle of reciprocity upon which the protective measures have been adopted. It is upon this principle that recognition of equivalence has been granted at the beginning and it is upon this principle that the protective measures have been adopted when the EU suspended its recognition of equivalence of the Swiss stock exchange.

The EU took this decision even though there were no regulatory or technical changes to either the Swiss or the EU framework. As the situation remains unchanged, there is no reason why Switzerland should unilaterally decide to end protective measures.

Enshrining the competence to adopt such measures in law is sensible as it procures more flexibility to the Federal Council to act if similar situations should present themselves in the future.

With regards to technical details, we adhere to the position of SIX Group and of the Swiss Bankers' Association respectively.

We thank you very much for taking into consideration our comments.

Best Regards

ASSOCIATION OF FOREIGN BANKS IN SWITZERLAND


Raoul Würzler
Secretary General


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