
Strengthening the competitiveness of the Swiss financial centre

- In a joint statement, the Swiss Bankers Association (SBA), the Swiss Insurance Association (SIA), the Swiss Funds Association (SFA) and SIX, as financial market infrastructure operator, take note of the Federal Council proposals on the strategy for the financial centre and now need to examine them in detail.
- Strengthening the international competitiveness of the financial centre is of great importance given its economic significance and the numerous regulatory challenges both within and outside Switzerland, as well as international pressure.
- The four organisations therefore welcome the desire of the Federal Council to improve the operating framework for the financial centre in such a way that growth potential can be seized in Switzerland and abroad and the financial centre can continue to perform its important economic function.
- Like the Federal Council, the financial centre is acting for a credible strategy of taxed assets. The four organisations support the parameters the Federal Council published last Friday. These parameters comprise self regulation, a risk based approach and no mandatory self declaration.
- The industry is pleased that the report contains proposals to improve the operating framework for a further development of the Swiss asset management industry, the Swiss capital markets, the insurance and pensions market and the financial market infrastructure.

The following core concerns remain key to future arrangements:

- Ø When dealing with other countries, interests should be defined and represented jointly by the industry, politicians and officials. Any future regulation must be coordinated with the industry and geared towards boosting competitiveness.
- Ø Access to important markets outside Switzerland should be secured for the long term. In this context, care should be taken to draft the forthcoming Financial Services Bill and the Financial Market Infrastructure Bill in such a way that they maintain market access to the EU and take account of the diversified nature of the Swiss financial centre.
- Ø Improving the tax framework is a key factor when competing internationally with other locations. In this connection, the phased abolition of the remaining stamp duties, which has already begun, should be swiftly completed, while rapid progress needs to be made with corporate tax reforms.
- Ø Against this backdrop, the four organisations expect to be involved in all further work so that due account can be taken of industry interests. The Federal Council has proposed many important steps today. Implementation of these is essential and must not be delayed or cast into doubt again.

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