

Memorandum of Understanding

**between the Swiss Federal Department of Finance and
the Ministry of Finance of the Russian Federation**

on Financial Consultations

The Swiss Federal Department of Finance, on the one hand, and the Ministry of Finance of the Russian Federation, on the other hand, hereinafter referred to as the parties:

- against the background of the growing bilateral relations between the Russian Federation and Switzerland in the area of banking, insurance and financial markets;
- mindful of the responsibilities of both countries in the international financial system and their wish to contribute to international financial stability;
- mindful of the Memorandum of Understanding between the Swiss Federal Department of Foreign Affairs and the Russian Ministry of Foreign Affairs on promoting cooperation signed on 9 November 2007;

hereby declare the following:

I. Objectives

The parties will seek to:

- Promote regular and privileged contacts by engaging in regular consultations on national and international financial policy issues.
- Exchange views on financial policy issues and enhance their cooperation in fields of mutual interest.

II. Areas of Cooperation

The parties will seek to identify spheres of common interests, exchange views and mobilize each other's support in the areas of:

- financial market and banking regulation in both countries, including principles in regard to systemically important financial institutions, the regulation of insurance companies in accordance with solvency standards, and concepts for effective supervision of insurance groups;
- the cooperation within international financial institutions, in particular the International Monetary Fund and the Financial Stability Board, and the exchange of views on developments of international cooperation in financial sector policy, in particular related to the international reform agenda driven by the work of the G20;
- bilateral issues, including issues regarding access to financial services and markets, tax matters and, if agreed by the parties, other bilateral issues related to financial policy.

III. Modalities

- The parties will be responsible to domestically coordinate their position and to represent their respective authorities in the financial consultations.
- Financial consultations will be held at the level of ministers, vice-ministers or directors of department (director general) or, upon approval by the parties, at the level of experts in the field of financial matters and international cooperation.
- Financial consultations will usually take place on a yearly basis or more frequently if agreed by the parties, and will be alternately held in Russia and in Switzerland.

Done at Washington D.C. on September 24, 2011, in two original copies in the English and Russian languages, all texts being equally authentic.

For the Swiss Federal
Department of Finance

For the Ministry of Finance
of the Russian Federation

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Eveline Widmer-Schlumpf
Minister of Finance

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Alexei Leonidovich Kudrin
Minister of Finance