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Swiss Confederation

Federal Department of Finance FDF



STATE OF ISRAEL  
MINISTRY OF FINANCE

## Joint Press Release

Date: 04.09.2017

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# Switzerland and Israel deepen their financial cooperation

**The Head of the Federal Department of Finance (FDF) of the Swiss Confederation, Mr Ueli Maurer, and the Minister of Finance of the State of Israel, Mr Moshe Kahlon, met on 4 September 2017 in Tel Aviv and signed a memorandum of understanding on deepening cooperation in the area of financial services. The meeting took place after the launch of the first financial dialogue by the Swiss State Secretary for International Financial Matters, Mr Jörg Gasser, and the Israeli Deputy Minister of Finance, Mr Yitzhak Cohen the same day.**

Based on the close bilateral relations between the Swiss Confederation and Israel, the two ministers expressed their commitment to further intensify their mutual cooperation in the area of financial services and to this end establish a regular financial dialogue between their respective ministries. The two ministers expressed in particular their willingness to enhance the cross-border financial services provision that can benefit both countries by contributing to a more competitive and efficient environment for financial services providers, thereby promoting economic growth and development.

They also welcomed the conclusion of a cooperation agreement in the area of fintech between the Swiss Financial Market Supervisory Authority (FINMA), the Israeli Capital Market, Insurance and Savings Authority (CMISA) and the Israel Securities Authority (ISA). The agreement between FINMA, CMISA and ISA provides a framework for innovative fintech companies in Switzerland and Israel to establish initial discussions and understand regulatory requirements, thus helping to reduce regulatory uncertainty and time to market. FINMA, CMISA and ISA will also share information about emerging fintech trends and their impact on regulation. Israel and Switzerland are among the most innovative locations in the world. In this context, the Swiss delegation scheduled a visit to the Citi Accelerator, a hub created in 2013 for Israeli start-ups specializing in financial technologies by the Technology Innovation Lab, which was established as part of the Ministry of Finance's program to promote financial technology in Israel.

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During his official visit, Minister Maurer also met with the governor of the Central Bank of Israel, Dr Karnit Flug, to discuss current interests in the global economic and financial markets and financial industry developments.

*This is a joint press release with identical English wording.*

**Further details:**

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The following can be found as an enclosure to this press release at [www.finance.admin.ch](http://www.finance.admin.ch):

- Memorandum of understanding