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CH-3003 Bern

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POST CH AG

Rt Hon Jeremy Hunt MP
Chancellor of the Exchequer
HM Treasury

Bern, 21 December 2023

Agreement between the Swiss Confederation and the United Kingdom of Great Britain and Northern Ireland on Mutual Recognition in Financial Services: Side letter regarding Financial Market Infrastructures

Dear Chancellor of the Exchequer,

In connection with the signing of the Agreement between the Swiss Confederation and the United Kingdom of Great Britain and Northern Ireland on mutual recognition in financial services (the “Agreement”), I have the honour to confirm the following understanding reached between the Government of the Swiss Confederation (“Switzerland”) and the Government of the United Kingdom of Great Britain and Northern Ireland (“the United Kingdom”), during the course of the negotiation of the Agreement.

The United Kingdom and Switzerland share the ambition to enhance their cooperation regarding:

- i. benchmarks, after completion of their respective reviews of the relevant domestic regulatory regimes;
- ii. credit rating agencies;
- iii. trade repositories;

- iv. existing and any future recognition of reporting and clearing obligations for over-the-counter derivatives; and
- v. existing and any future application of over-the-counter derivatives intragroup exemptions for domestic firms.

Accordingly, they wish to record their understanding that they will engage in further discussions with a view to exploring options for closer cooperation and the possible expansion of the Agreement to cover the above matters.

I have the further honour to propose that this letter, and your letter in reply, constitute an understanding between Switzerland and the United Kingdom, coming into effect on the date of the entry into force of the Agreement.

Yours sincerely,

Karin Keller-Sutter
Federal Councillor



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Chancellor of the Exchequer
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Bern, 21 December 2023

Agreement between the Swiss Confederation and the United Kingdom of Great Britain and Northern Ireland on Mutual Recognition in Financial Services: Side letter regarding auxiliary services for Insurance

Dear Chancellor of the Exchequer,

In connection with the signing of the Agreement between the Swiss Confederation and the United Kingdom of Great Britain and Northern Ireland on mutual recognition in financial services (the “Agreement”), I have the honour to confirm the following understanding reached between the Government of the Swiss Confederation (“Switzerland”) and the Government of the United Kingdom of Great Britain and Northern Ireland (“the United Kingdom”), during the course of the negotiation of the Agreement.

Taking account of Article 3 of the Agreement, Covered Services under Annex 4 (insurance) extends to the supply of services auxiliary to insurance, such as consultancy, actuarial, risk assessment and claim settlement services by a Covered Financial Services Supplier into the territory of Switzerland to Covered Clients in accordance with the domestic law of Switzerland.

I have the further honour to propose that this letter and your letter in reply will constitute an understanding between Switzerland and the United Kingdom which will come into effect on the date of the entry into force of the Agreement.

Yours sincerely,

Karin Keller-Sutter
Federal Councillor