



## **Cooperation and Open Financial Markets: Swiss – U.S. Topics**

Summary of Dr. Eugen Haltiner's speech  
Chairman of the Swiss Federal Banking Commission

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The Swiss and the U.S. financial markets are closely linked, with a considerable number of firms offering financial services in both markets. Moreover, Swiss firms invest extensively in the U.S. markets and U.S. financial products, and the two big Swiss global banks alone employ more than 35,000 people in the U.S.

The SFBC cooperates closely with its U.S. counterparts, sharing its views on many international regulatory topics. It maintains regular high-level dialogue and model tripartite cooperation in the supervision of the two big Swiss global banks. Following amendments to the Swiss Securities Act, which was supported by a recent decision by the Swiss Federal Supreme Court, its exchange of information with the U.S. SEC has been restarted.

Swiss financial markets regulation places very few restrictions on Swiss investors who wish to invest in foreign investment products and on foreign financial firms who wish to sell their products to Swiss investors. Foreign stock exchanges may place screens in Switzerland if they are adequately supervised by their home regulator. As a result, the SFBC welcomes the recent discussion in the U.S. on new measures that could make it easier for U.S. investors to access foreign investments and for foreign firms and stock exchanges to access U.S. investors.