

Modes of supply: (1) Cross-border supply (2) Consumption abroad (3) Commercial presence (4) Presence of natural persons

Sector or Subsector	Limitations on Market Access	Limitations on National Treatment	Additional Commitments
7. FINANCIAL SERVICES			
Commitments on financial services (insurance, banking and other financial services) are in accordance with the "Understanding on Commitments in Financial Services" prepared under the GATS (hereafter "Understanding") and subject to limitations and conditions as contained in section A and section B of Part I (horizontal commitments) and as listed below. The commitments in this sector shall not impose any obligation to allow non-resident financial service suppliers to solicit business.			
<u>Insurance and Insurance-related Services</u>	Monopoly rights as indicated in paragraph B.1 of the "Understanding": a public monopoly on fire and natural damage insurance on buildings exists in the following cantons: Zürich, Bern, Luzern, Nidwalden, Glarus, Zug, Fribourg, Solothurn, Basel-Stadt, Basel-Landschaft, Schaffhausen, Aargau, St. Gallen, Graubünden, Appenzell Ausserrhoden, Thurgau, Vaud, Neuchâtel, Jura. In the cantons of Nidwalden and Vaud, the public monopoly on fire and natural damage insurance covers also movable property located in the buildings.	Monopoly rights as indicated in paragraph B.1 of the "Understanding": a public monopoly on fire and natural damage insurance on buildings exists in the following cantons: Zürich, Bern, Luzern, Nidwalden, Glarus, Zug, Fribourg, Solothurn, Basel-Stadt, Basel-Landschaft, Schaffhausen, Aargau, St. Gallen, Graubünden, Appenzell Ausserrhoden, Thurgau, Vaud, Neuchâtel, Jura. In the cantons of Nidwalden and Vaud, the public monopoly on fire and natural damage insurance covers also movable property located in the buildings.	
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	<p>3) Representative offices cannot conduct business or act as an agent; for insurance companies incorporated in Switzerland, the legal form of a "joint-stock company" (société anonyme/ Aktiengesellschaft) or a "co-operative society" (société cooperative/Genossenschaft) is required; for branches of foreign insurance companies, the legal form of the insurance company in the head office country must be comparable to a Swiss "joint-stock company" or to a Swiss "co-operative society"; participation in the basic health insurance scheme requires health insurance suppliers to be organized in one of the following forms of legal entities: "association" (association/ Verein), "co-operative society", "foundation" (foundation/Stiftung) or "joint-stock company"; participation in the statutory pension funds scheme (prévoyance professionnelle/berufliche Vorsorge) requires pension funds to be organized in the form of a "foundation"</p> <p>4) Unbound except as indicated in Part I</p>	<p>3) A minimum of three years of experience in the direct insurance business in the head office country is required</p> <p>4) Except for temporary entry of personnel⁸</p>	

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<u>Banking and Other Financial Services</u> (excluding insurance)	<p>Monopoly rights as indicated in paragraph B.1 of the "Understanding": two mortgage bonds issuance institutes have been granted an exclusive right for the issuance of specific mortgage bonds (lettre de gage/Pfandbrief); with regard to the first institute only Swiss cantonal banks are accepted as members; in the case of the second institute banks with head office in Switzerland whose national mortgage loan business amounts to at least 60 per cent of the balance sheet can be members; the issue of other mortgage-backed bonds is not affected by this regulation.</p> <p>1)¹² Foreign investment funds can only be marketed or distributed through a licensed representative agent resident in Switzerland</p> <p>3) Commercial presence may be denied to financial service suppliers whose ultimate shareholders and/or beneficial owners are persons of a non-party; representative offices can neither conclude or deal business nor act as an agent</p> <p>4) Unbound except as indicated in Part I</p>	<p>Monopoly rights as indicated in paragraph B.1 of the "Understanding": two mortgage bonds issuance institutes have been granted an exclusive right for the issuance of specific mortgage bonds (lettre de gage/Pfandbrief); with regard to the first institute only Swiss cantonal banks are accepted as members; in the case of the second institute banks with head office in Switzerland whose national mortgage loan business amounts to at least 60 per cent of the balance sheet can be members; the issue of other mortgage-backed bonds is not affected by this regulation.</p> <p>1) The issue of foreign collective investment funds is subject to stamp duty</p> <p>3) Commercial presence of foreign financial service suppliers is subject to specific requirements relating to the name of the firm and the regulations on financial institutions in the country of origin</p> <p>4) Except for temporary entry of personnel⁸</p>	