Description:

I. If the foreign controlling ultimate shareholders and/or beneficial owners are nationals and/or residents of a non-Party, then

- the licence to establish a bank to be organised under Swiss law;
- the licence to establish an office, a branch or an agency of a foreign or foreign-controlled bank; and
- the licence to appoint a permanent representative of a foreign bank;

are subject to the additional condition that the country of domicile of the foreign bank or of the foreign controlling corporate or individual shareholder shall guarantee reciprocity.

II. An additional licence (as described under I.) must be obtained by any bank which falls under foreign control or if a foreign controlled bank undergoes a change of its foreign shareholders holding a qualified participation.

A bank organised under Swiss law falls under this provision whenever a foreign person (see below) with a qualified participation directly or indirectly holds more than 50 percent of the voting rights in the bank or a significant influence on it is exercised in another manner.

The following shall be deemed foreign persons:

(a) natural persons who have neither Swiss nationality nor a residence permit conferring the right of establishment in Switzerland;

(b) juridical persons and partnerships who have their registered office abroad or, if they have their registered office in Switzerland, are controlled by persons defined under (a).

41. Sector: Financial Services

Sub-Sector: Banking and Other Financial Services

Industry Classification: Part of CPC 81

Type of Reservation: Market access (Article 46)

National treatment (Article 47)

Level of Government: Federal

Measures: Federal Law on banks and savings banks (SR 952.0), Article 3bis

Federal Ordinance on foreign banks in Switzerland (SR 952.111), Articles 4 and 12

Description: The licence

- to establish a bank to be organised under Swiss law, but with respect to which controlling foreign influence exists;
- to establish an office, a branch or an agency of a foreign or foreign-controlled bank; or
- to appoint a permanent representative of a foreign bank;

is subject to the additional condition that the corporate name of the foreign controlled Swiss bank shall in no way indicate or suggest that the bank is Swiss-controlled.

A bank organised under Swiss law falls under this provision whenever a foreign person (see below) with a qualified participation directly or indirectly holds more than 50 percent of the voting rights in the bank or a significant influence on it is exercised in another manner.

The following shall be deemed foreign persons:

(a) natural persons who have neither Swiss nationality nor a residence permit conferring the right of establishment in Switzerland;

(b) juridical persons and partnerships who have their registered office abroad or, if they have their registered office in Switzerland, are controlled by persons defined under (a).