42. 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 Ordinance on foreign banks in Switzerland (SR 952.111), Article 2
Description:	Representative offices of a foreign bank may neither conduct business nor act as an agent.

43. 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 collective investment schemes (SR 951.31), Articles 13, 120 and 123
	As qualified by the Description element
Description:	Foreign investment funds may be professionally marketed or distributed in or from Switzerland only through a licensed representative agent resident in Switzerland.
	Qualification: Switzerland reserves the right to maintain, modify or adopt any measures which are not inconsistent with its commitments under the GATS.

44. 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 stock exchanges and securities trading (SR 954.1), Article 37
	Federal Ordinance on stock exchanges and securities trading (SR 954.11), Articles 14, 41, 49, 53 and 56