2025 activity report

State Secretariat for International Finance SIF

Staircase at the Bernerhof, the SIF headquarters

In 2025, the Federal Council sent an important signal to ensure that Switzerland remains an innovative financial centre in the future by initiating the consultation on amending the Financial Institutions Act. The proposal is intended to improve the current "fintech licence" and regulate the handling of stablecoins and other cryptocurrencies more reliably. In addition, a new innovation specialist area was established at SIF, replacing the Financial Innovation Desk (FIND) pilot project after two years.

In the area of international taxation, the focus remained on the implementation of the OECD standard on the minimum taxation of large multinational enterprises. SIF also concluded six new or revised double taxation agreements last year, and conducted over 250 mutual agreement procedures with the tax authorities of other countries. In the tax arena, the exchange of financial account information with over 100 jurisdictions has functioned smoothly to date, and the revised agreement on this exchange of information has been signed with the EU.

Furthermore, Switzerland's Parliament approved two important financial centre proposals in the final votes. Firstly, the groundbreaking financial services agreement with the United Kingdom will come into force on 1 January 2026. Secondly, with the introduction of a transparency register for beneficial owners of companies and other legal entities, as well as due diligence requirements for certain consultancy activities, Switzerland will be able to close gaps in its anti-money laundering regime and further strengthen the competitiveness of its financial centre.

The consequences of the state-backed takeover of Credit Suisse by UBS almost three years ago are still a major issue for the State Secretariat for International Finance. In 2025, based on preparatory work by SIF, the Federal Council defined a package of measures with parameters for legislative amendments, and launched two consultations on the matter. The aim is to reduce the risks for the state, taxpayers and the economy, and at the same time to create a suitable framework for globally oriented financial institutions.

You can find information on these and other SIF activities on the following double page, as well as an overview of all legislative projects and agreements on page 4.

State Secretariat for International Finance (SIF)

SIF represents Switzerland's interests in international financial, monetary and tax matters. It is committed to good framework conditions for a secure, competitive and globally recognised financial centre and business location.

2025 review

Innovation

On 22 October, the Federal Council initiated the consultation on the proposal to **amend the Financial Institutions Act**, which makes provision for two new licence categories for payment instrument institutions (stablecoins) and crypto-institutions. This should increase Switzerland's attractiveness for innovative and technology-driven business models. The consultation will run until 6 February 2026. The **Financial Innovation Desk (FIND)**, which was established in 2023, was transferred to SIF on 1 September 2025. This will enable innovation in the financial sector to be promoted in the best possible way. In May, SIF and Singapore jointly organised the fourth edition of **Point Zero Forum**, an international fintech conference, in Zurich. The Federal Council was also informed about the next steps for implementing the **2022 digital finance report** on 5 December, and about the current state of progress regarding **open finance** on 12 December.

Combating money laundering/FATF

The Federal Council put an ordinance on combating money laundering out for consultation on 15 October. The proposal specifies the details for the **register of beneficial owners** adopted by Parliament in September and the **extension of the Anti-Money Laundering Act to cover certain consultancy activities**. The consultation will last until 30 January 2026. The measures should be taken into account in the next mutual evaluation of Switzerland by the **Financial Action Task Force (FATF)** in 2027/2028.

Sustainable finance

The Federal Council decided in June to pause the revision of the ordinance on **climate disclosures** for companies. Implementation of the ordinance on climate disclosures for companies is to be postponed until there is clarity about the overarching amendments to the Swiss Code of Obligations, and about regulatory developments in the EU.

Financial stability

On 6 June, the Federal Council set out the **parameters to strengthen the too-big-to-fail regime** and defined measures. These include stricter capital requirements, requirements on the recovery and resolution of systemically important banks, improved liquidity provision in a crisis, a senior managers regime for banks and additional powers for the Swiss Financial Market Supervisory Authority (FINMA). At the same time, the Federal Council initiated a consultation on amending the **Capital Adequacy Ordinance**. That lasted until the end of September. Stricter provisions are to apply to the valuation of assets such as software and deferred tax assets. The Federal Council initiated the consultation on **amending the Banking Act and the Capital Adequacy Ordinance** on 26 September. The amendments include requirements on how financial interests in foreign subsidiaries are to be backed by capital in future. The consultation will last until 9 January 2026. The public liquidity backstop (PLB) adopted by the Federal Council in 2023 remains suspended before Parliament.

Switzerland as a location for insurance

The Federal Council intends to strengthen Switzerland's position as an insurance location by exempting **reinsurance mediation** from supervision by FINMA. To this end, it conducted a consultation on amending insurance oversight law between May and September, and adopted the dispatch in December.

Financing for earthquake damage to buildings

Property owners should contribute to the costs of building damage in the event of an earthquake. The Council of States has opposed this. The National Council will address the matter during the 2026 spring session.

Administrative assistance in the area of supervision

The Federal Council adopted the dispatch on **amending the Financial Market Supervision Act** and other pieces of legislation on 12 September. The aim of the legislative amendments is to adapt the Swiss legal framework for international cooperation (administrative assistance) in the financial market sector to the current requirements in cross-border financial business.

Stock exchange protective measure

With effect from 1 May, Switzerland removed the European Union (EU) from the list of jurisdictions affected by the stock exchange protective measure. The Federal Council had activated the measure in 2019 to protect the Swiss stock exchange infrastructure in response to the non-recognition by the EU of the equivalence of Switzerland's stock exchange regulations. The EU has since revised the corresponding legal basis, rendering the Swiss protective measure with respect to the EU unnecessary.

International relations

In 2025, bilateral meetings and dialogues took place with the following partners, among others: **Australia**, **Austria**, **China**, **the European Union**, **France**, **Germany**, **Italy**, **Japan**, **Liechtenstein**, **Luxembourg**, **Poland**, **Qatar**, **Saudi Arabia**, **Singapore**, **South Africa**, **the United Arab Emirates**, **the United Kingdom** and **the United States**.

CH-UK financial services agreement
The agreement between Switzerland and the United Kingdom (UK) on **mutual recognition in financial services** will come into force on 1 January 2026. The agreement enables additional cross-border services, boosts competitiveness and fosters cooperation between the two financial centres.

G20
The group of the 20 most important advanced and emerging economies is the informal international forum for the coordination of economic policy and regulation. For several years, Switzerland has regularly been invited to the Finance Track, allowing it to be involved in discussions on **key issues regarding the global financial system**. Under South Africa's presidency, the G20 addressed topics such as the global economic and debt situation, the stability and further development of the international financial architecture, and international tax issues. The United States will hold the G20 presidency in 2026, and Switzerland has once again been invited to participate in the Finance Track activities.

International Monetary Fund (IMF)
The IMF's main task is to ensure the stability of the global financial and monetary system. Assessing the economic and financial situation of its member states is part of its monitoring activities. At the **end of the annual country peer review** in July, the IMF praised the resilience of the Swiss economy. The IMF identified challenges for the authorities in the areas of general government expenditure and the strengthening of financial stability.

Financial Stability Board (FSB)
In 2025, the FSB, the central body for promoting global financial stability, focused on monitoring and implementing reforms. It also addressed the resolvability of systemically important insurance groups and the risks associated with non-bank financial intermediation (NBFI). In October 2025, the FSB published a review on the implementation of global standards for cryptocurrencies and stablecoins. Switzerland continued to be involved in the TBTF and resolution work.

Exchange of information for tax purposes
In 2025, as part of the automatic exchange of information (**AEOI**), Switzerland sent information on some 3.8 million financial accounts to 110 countries and received data on 3.5 million accounts. Moreover, information on advance tax **rulings** was spontaneously exchanged around 500 times in 2025. In addition, the exchange of **country-by-country reports** on multinational enterprises was activated with 104 partner states. In May, the Federal Council adopted the dispatch on the **AEOI on salary data**. This enables the exchange of information set down in Switzerland's agreements with France and Italy. Parliament approved the **basis for the amended AEOI standard** in September. It will come into effect on 1 January 2026. The amended OECD standard for the automatic exchange of financial account information will be implemented from 2026. The new AEOI concerning cryptoassets will be implemented with partner states in 2027 at the earliest. A consultation on the **introduction of the automatic exchange of financial account information with eight more partner states** took place in the autumn; entry into force is planned for 1 January 2027 at the earliest. In addition, on 22 October, the Federal Council launched the consultation on the **agreement between Switzerland and the EU on the automatic exchange of financial account information**. The agreement is to be aligned with the OECD standard and will enable administrative assistance for the recovery of VAT claims. The consultation will run until 6 February 2026.

OECD minimum tax rate
In 2025, negotiations were conducted on the coexistence of the US tax system with the OECD minimum tax rate. The Federal Council adopted the dispatch on approving the GloBE agreement – **the basis for the exchange of information in relation to the OECD minimum tax rate** – on 12 September. It should be possible for the enterprise groups concerned to submit the information centrally in a single jurisdiction.

Double taxation agreements (DTAs)
DTAs prevent double taxation. They are an important element in promoting international economic activities. Switzerland has DTAs **with over 100 states** and is continuing to expand this network. In 2025, negotiations were held with seven states, and DTAs were concluded with six of these.

Mutual agreement procedures
If, despite a DTA, **double taxation occurs or there is a risk of such double taxation occurring**, taxpayers resident in Switzerland can apply to SIF for a mutual agreement procedure. Most procedures concern European countries. In 2024 (most recent figures), 278 international mutual agreement procedures were dealt with.

FATCA
The Foreign Account Tax Compliance Act requires foreign financial institutions to disclose information on US accounts to the Internal Revenue Service or to levy a tax. The Federal Council conducted a consultation on amending the FATCA model. Switzerland currently provides financial account data to the United States (Model 2). In the future, it will also receive **information from the United States** (Model 1). The change of model is due to come into force on 1 January 2028.

Financial market

Emergency ordinance, Capital Adequacy Ordinance and Banking Act	Introduction of a public liquidity backstop (PLB) for systemically important banks, transfer of emergency ordinance into ordinary law. Provisions for the valuation of assets such as software and deferred tax assets. Requirements for systemically important banks in Switzerland with regard to capital backing for financial interests in foreign subsidiaries.	Parliament (suspended): Entry into force 2026 at the earliest In progress: Entry into force H1 2026 Consultation: 26.09.2025 - 09.01.2026
Financial Institutions Act (FinIA)	Improvement of the framework conditions for market development, locational appeal and the integration of innovative financial technologies into the existing financial system.	Consultation: 22.10.2025 - 06.02.2026
Financial Market Supervision Act (FINMASA)	Amendment of the legal framework for international financial market cooperation to take account of the current situation and the needs of the Swiss financial centre.	Parliament: Entry into force 2027 at the earliest
Financial Market Infrastructure Act (FinMIA)	Amendments in light of technological developments and changes to relevant international standards and foreign legal systems.	In progress: Entry into force 2028 at the earliest
Mutual recognition agreement with the United Kingdom	Agreement in the area of financial services to facilitate cross-border business activities.	Entry into force: 01.01.2026
Act on the Transparency of Legal Entities (TLEA)	Introduction of a federal register of beneficial owners of legal entities and due diligence requirements for particularly risky consultancy activities.	Parliament: Entry into force 2026
Ordinance on the Transparency of Legal Entities (TLEO)	Further specification of the TLEA and risky consultancy activities.	Consultation: 15.10.2025 - 30.01.2026
Ordinance on Climate Disclosures	Adjustment in line with the latest international developments.	Postponed
Insurance Oversight Act (IOA)	Deregulation in the area of reinsurance contract mediation (implementation of motion 24.3208); at the same time, individual technical aspects are to be adapted in the IOA.	Parliament: Entry into force 2027 at the earliest

Tax

Automatic exchange of information (AEOI) concerning cryptoassets	Implementation of the new AEOI concerning cryptoassets with relevant partner states.	Parliament: Entry into force 2027 at the earliest
Federal Act on the International Automatic Exchange of Information on Salary Data	Exchange of information required for the taxation of cross-border commuters.	Parliament: Entry into force 2026 at the earliest
OECD minimum tax rate: Multilateral Competent Authority Agreement on the Exchange of Information	In the future, the multinational enterprise groups concerned should be able to submit the relevant information centrally in a single jurisdiction.	Parliament: Entry into force 1 July 2026 at the earliest
Double taxation agreements (DTAs)	DTA with Zimbabwe signed. Protocols of amendment signed with Belgium and Croatia; those with Germany, France, Serbia, Hungary and the United Arab Emirates came into force, as did the DTA with Jordan.	Country overview
FATCA according to Model 1	Change from Model 2 to Model 1, which provides for the mutual automatic exchange of information.	Entry into force: 2028 at the earliest

Miscellaneous

Federal Constitution (financing for earthquake damage to buildings)	The Confederation should be given powers to collect contributions to finance earthquake damage to buildings.	Parliament: Entry into force 2028 at the earliest
Federal decree (resources of the International Monetary Fund, IMF)	Adjustment of the Swiss contribution to the IMF resources, made available by the Swiss National Bank (SNB).	Parliament: Entry into force 2026 at the earliest