

Financial Dialogue between Switzerland and the United Kingdom of Great Britain and Ireland (UK) on 9 October 2025 in Berne

Joint Statement

The Switzerland–UK Financial Dialogue took place in Berne on 9 October 2025. This is the second financial dialogue to take place since the negotiations of the Berne Financial Services Agreement (BFSA) concluded in December 2023. Officials from HM Treasury and the State Secretariat for International Finance were joined by representatives from the respective supervisory authorities, including the Bank of England (BoE), Financial Conduct Authority (FCA), Swiss National Bank (SNB), and the Swiss Financial Market Supervisory Authority (FINMA).

The discussions emphasised the close and ongoing cooperation between Switzerland and the UK in financial services and focused on five main themes: (1) the economic outlook; (2) regulatory developments; (3) sustainable finance; (4) market access, including the remaining implementation elements of the BFSA; and (5) innovation.

The dialogue opened with a review of the Swiss, UK and global macroeconomic outlooks. Participants examined recent economic trends and market developments. Both parties shared their objective to deliver sustainable economic growth and recognised the role of stability and predictability in the financial services sector to bolster this. This includes continuing efforts to strengthen our international partnerships to enhance cross-border trade flows and shaping international standards as a driver for growth. Both sides presented updates on their priorities in multilateral fora.

Both sides expressed their support for multilateralism and recognized the importance of strong prudential standards for banks in safeguarding financial stability. They exchanged views on the Swiss parameters for strengthening the too big to fail regime and the proposed amendments to its legislative framework. Switzerland also presented its implementation of the final Basel III framework with effect from 1 January 2025, and the UK reaffirmed their commitment to the implementation of the Basel III framework. The UK set out Bank of England Governor Andrew Bailey's priorities as Financial Stability Board (FSB) Chair. These include continuing the work to mitigate risks from the Non-Banks Financial Institution (NBFI) sector, and the importance of effective surveillance tools to identify vulnerabilities in the financial system.

On sustainable finance, Switzerland and the UK discussed current initiatives in their jurisdictions. Both explained their approach to sustainability reporting standards, including transition planning, and transition finance, and updates to their supervisory approaches.

On the BFSA, the finance ministries presented the progress made on the outstanding implementation steps. They welcomed the signing of the BFSA Memorandum of Understanding by FINMA, BoE and FCA and agreed on the establishment of the Joint Committee and the procedures for regulatory cooperation. FINMA and the FCA reported on their work to finalise supervisory guidance, which will be published in early November. All participants took note of ongoing industry events and reaffirmed their commitment to complete the remaining steps as quickly as possible in order to allow the agreement to enter into force on 1 January 2026. Participants also discussed potential opportunities to further develop the agreement.

Participants also exchanged views on regulatory developments including capital market reforms, senior management regimes, and the regulatory treatment of tokenised assets, stablecoins and other crypto-assets. On innovation, participants shared information on respective work to advance digital asset innovation, including in capital markets and payments.

The two sides agreed to hold the next Financial Dialogue in the second half of 2026. They also agreed to continue regular exchanges at working level and underlined the importance of maintaining an open and constructive dialogue.

The Dialogue was followed by an industry-led UK-Switzerland business roundtable on 9th October with participation from industry representatives.