Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation

Eidgenössisches Finanzdepartement EFD
Staatssekretariat für internationale Finanzfragen SIF
Finanzsystem & Finanzmärkte

Swiss Financial Market Policy

Key Challenges and Opportunities

Keynote
International Structured Products Forum

02. September 2026, Interlaken

Michael Manz
Head of Financial System & Markets, SIF

The Swiss Financial Sector: Core Pillar of the Swiss Economy

CHF 74.0bn
value added (2024)

9.0%
share of GDP (2024);
3rd after LUX (30 %) and SIN (13 %)

222,800
FTE employed
5.1% of total employment

Within this sector, structured products and the capital market play a distinct role

CHF 260bn
structured products outstanding

CHF 150bn
turnover of funds, options & str.products (+15% since 2015)

CHF 8'561bn
securities in custody
47% held by foreign clients

The financial sector is an important part of the Swiss economy.
Structured products are a fast-growing and important part of the sector, contributing to its overall success.

Source: SIF and SNB/SIX Statistics; all data from 2025 unless explicitly marked otherwise

Big Lines Shaping our Financial Center and its Actors

1 International perspective

- Fragmentation, protectionism & politicization of markets
- Geopolitical tensions, polarization & wars
- Global shifts in wealth
- Multilateralism challenged

Implication for CH

! need to engage internationally
! need to strengthen competitiveness

2 Uncertainty

- Volatility in financial & commodity markets (oil +~20%, July 2026)
- Rising sovereign debt
- USD's anchoring role challenged
- AML pressure not easing

Implication for CH

! be a stable, reliable partner; stay resilient; keep fighting financial crime

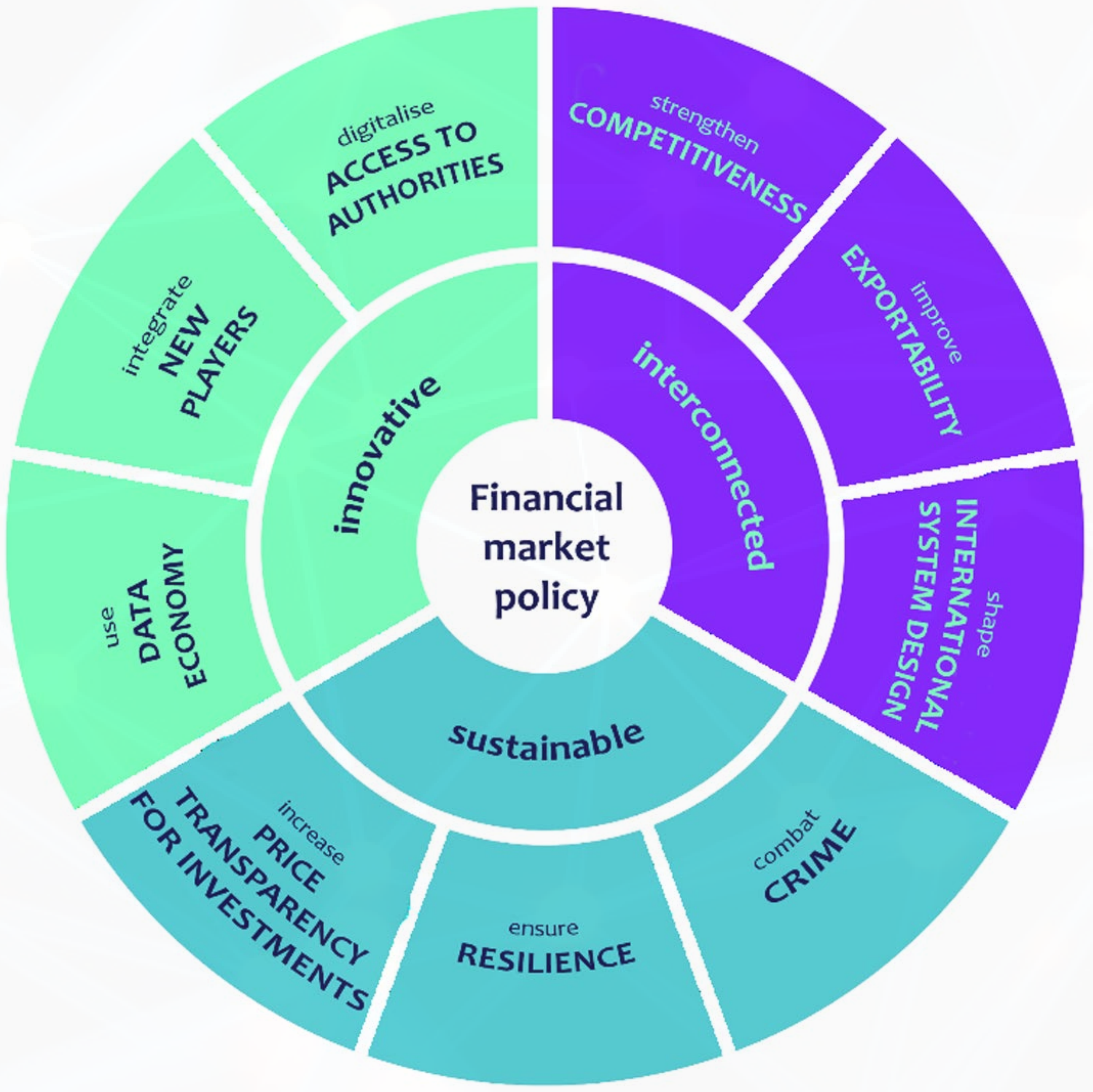
3 Innovation & Digital Finance

- AI efficiency and new risk vectors; agentic AI as an emerging risk
- Cybersecurity
- Technological dependencies
- New business models require regulatory adaptation

Implication for CH

! enable continued innovation to stay at the forefront

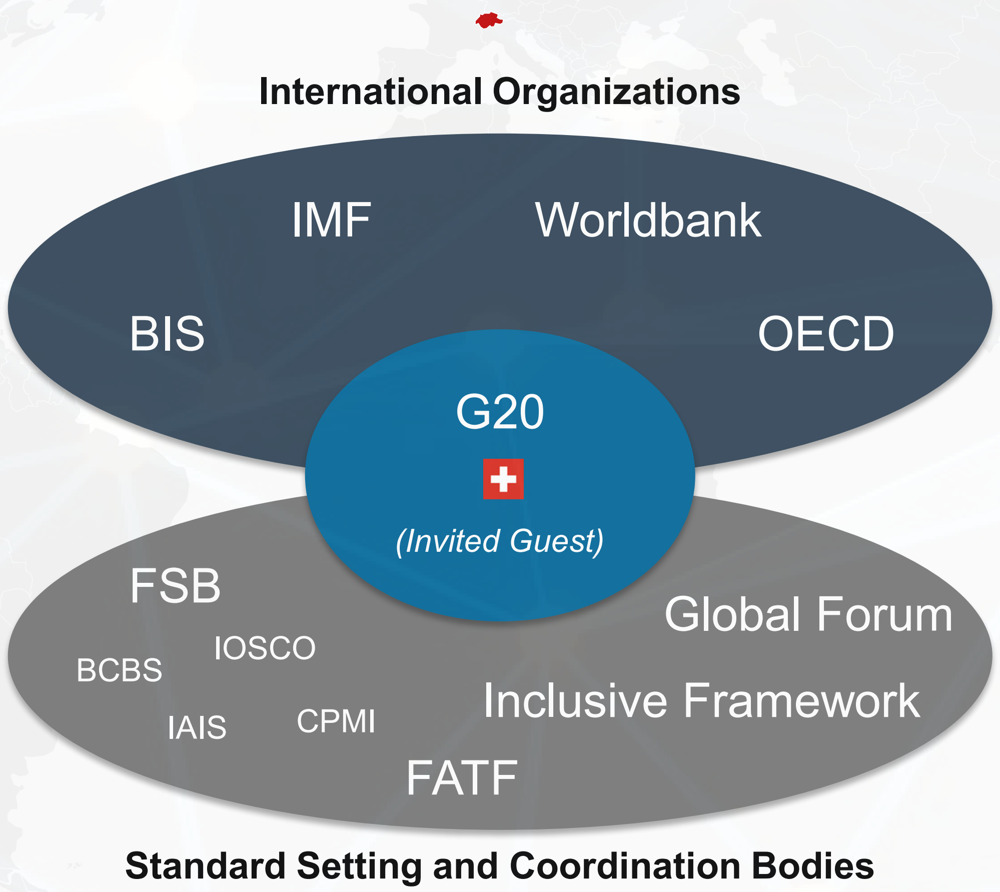
The Federal Governments' Financial Market Strategy



Innovative	**Excellent financial services**	Technology-neutral rules, digital access, room for new players
Interconnected	**A strong Swiss financial center in the world**	Market access, international standard-setting, competitiveness
Sustainable	**Qualitative growth**	Resilience and integrity

Source: Leading worldwide, rooted in Switzerland: Policy for a future-proof Swiss financial centre, FDF (2020)

Global Market Access & International Connectivity



A CLOSER LOOK

Berne Financial Services Agreement (BFSA)

with the United Kingdom · in force since 1 January 2026

First of its kind: two financial centres mutually recognising the equivalence of their legal and supervisory frameworks in a binding treaty.

Scope: UK high-net-worth individuals (assets over GBP 2m) and professional clients; cross-border or via temporary local presence. Generally still under Swiss law, with added safeguards; FINMA remains supervisor.

Sector Coverage: Strongest in wealth management, one of the most important cross-border markets in Europe; also opens insurance, asset management, and exchanges/market infrastructure, though more narrowly there.

A pragmatic blueprint and a major success, though not yet the norm.

Our medium-sized, open, highly productive economy depends on international connectivity. Market access is important for Swiss FSIs to compete internationally. BFSA shows pragmatic solutions are still achievable.

Strengthening Competitiveness: Two Initiatives of the SIF

Optimization of financial market regulation

Working group chaired by Monica Mächler; launched July 2026; FINMA and the SNB are also proactively contributing proposals in line with the mandate.

GOAL
Administrative relief, less duplication.
TBTF out of scope; stability & integrity remain maintained.

Jul 2026: Working group launched
Nov 2026 – Feb 2027: Industry hearings
Summer 2027: Results
Now: Phase 1: own analysis
Q2 2027: Authority hearings
End 2027: FDF report to Federal Council

Get involved!

Contributions welcome at any time. Concrete, solution-oriented input welcome.
E-Mail: agoptfin@sif.admin.ch

Improvement of the capital market

FDF commissions the OECD to carry out an OECD Capital Markets Review as Sectoral study under the Business Relief Act (Unternehmensentlastungsgesetz).

GOAL
Assess the current state of the Swiss capital market, including in an international context, and identify opportunities for development and any need for action.

Covers:
- Financing of companies via the capital market
- Investor participation in the capital market
- Intermediaries

Results expected by end of 2027 — Federal Council decides on next steps

Less regulatory complexity while maintaining stability is a concrete competitive advantage.
Both measures will hopefully lead to directly benefiting issuers of structured products through lower compliance costs.

An Updated Framework for Stablecoins and Crypto-Assets

The direction

Building on the DLT Act (2021) the FINIG revision is the next step

Objective

Strengthening innovation and locational attractiveness while addressing risks

A reliable regulatory framework for:

- Issuance of specific stablecoins (ZMI)
- Activities with other crypto-assets (crypto institution license, subject to FinSA duties)

Timeline

Dispatch (Botschaft) to Parliament expected at the earliest by end of 2026

Guiding principles

Technology neutrality & level playing field

State of play and open issues

Final work ongoing before submission of law to parliament

Public consultation

Oct 2025 – Feb 2026

General support but some reservations on timelines, scope and delegation norms

Selected open issues on the stablecoin side of things

- AMLA: scope of whitelisting, travel rule
- Direct issuance by banks
- Flexibility of permitted investments
- Level and design of capital requirements
- Multi-issuance and equivalence regime

A clear regulatory framework for digital assets is a locational advantage in the international competition for digital financial innovation.

Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation

Eidgenössisches Finanzdepartement EFD
Staatssekretariat für internationale Finanzfragen SIF
Finanzsystem & Finanzmärkte

We invite you to engage in dialogue with SIF to shape the future of the Swiss financial center together!

Thank You
For Your Attention!

With thanks to the organizers SIX and SSPA

Questions & Discussion

Staatssekretariat für internationale Finanzfragen SIF

Eidgenössisches Finanzdepartement EFD

Contact

Bundesgasse 3, 3003 Bern
fin@sif.admin.ch
www.sif.admin.ch

Swiss Financial Market Policy

Challenges and Opportunities

September 2026