SWISSCOMPLY

Regulatory Update

Topic	Berne Financial Services Agreement (BFSA) Switzerland–UK
Content	The BFSA enables Swiss and UK financial institutions to provide certain financial services (in particular in the areas of wealth management, investment services and insurance) to professional clients on a cross-border basis without requiring a full local licence in each case. Switzerland and the United Kingdom recognise their regulatory systems as equivalent in selected areas. This reduces double regulation and establishes a new approach to results-oriented regulatory recognition. The agreement strengthens cooperation between supervisory authorities, in particular through information exchange, coordination mechanisms and registration procedures, in order to ensure a stable framework for cross-border financial services. For Swiss financial service providers, namely FinIA-licensed asset managers and fund managers, as well as banks and securities dealers, the BFSA opens up concrete new opportunities for market access in the United Kingdom. In certain constellations, registration under the BFSA regime will be sufficient instead of a full FCA licence to enable Swiss financial service providers to serve professional and institutional clients in the UK. This applies in particular to the areas of discretionary asset management, investment advice and related ancillary services. In practical terms, this means that Swiss institutions can continue existing client relationships in the UK on a clear regulatory basis and approach new professional clients in Great Britain without having to establish a costly and time-consuming local branch or licensing structure. Compliance with the applicable home country regulations remains a prerequisite; for Swiss providers, this means, in particular, compliance with the requirements under FinIA, FinSA and AMLA, as well as registration in the designated BFSA register.
Source	BFSA
Entry into force	The agreement was signed in December 2023 and entered into force on 1 January 2026. Since that date, eligible institutions have been able to register and benefit from the facilitated market access.
Types of institutions affected	The main beneficiaries of the new system in Switzerland are banks, securities firms, collective asset managers, fund management companies and asset managers – all areas where cross-border access to the UK market is particularly relevant. On the British side, insurers in particular will benefit from the fact that

	they will now be able to provide certain wholesale insurance services in Switzerland without a FINMA licence.
Legal reference	https://www.newsd.admin.ch/newsd/message/attachments/85550.pdf https://www.newsd.admin.ch/newsd/message/attachments/85554.pdf
Need for action / Recommendation	We support our clients with registration and ongoing additional tasks. Your mandate leader will be happy to help you.
Implementation deadline	--