STATUTORY INSTRUMENTS

2025 No. 1145

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2023 (Mutual Recognition Agreement) (Switzerland) Regulations 2025

Made - - - -	*30th October 2025*
Coming into force - -	*1st January 2026*

The Treasury make these Regulations in exercise of the powers conferred by sections 24 and 84(2) of the Financial Services and Markets Act 2023(**1**).

In accordance with section 24(7) of that Act, the Treasury have consulted the Bank of England, the FCA and the PRA(**2**).

In accordance with sections 24(10) and 84(3) of that Act, a draft of these Regulations has been laid before, and approved by a resolution of, each House of Parliament(**3**).

Part 1

Introductory provisions

Citation, commencement, extent and interpretation

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2023 (Mutual Recognition Agreement) (Switzerland) Regulations 2025.

(2) These Regulations come into force on 1st January 2026.

(3) These Regulations extend to England and Wales, Scotland and Northern Ireland.

(4) In these Regulations—

(**1**) 2023 c. 29.
(**2**) Section 24(7) requires the Treasury to consult the "relevant regulator". Section 24(11) deals with the meaning of "relevant regulator" and in this case the Bank of England and the FCA and the PRA are relevant regulators.
(**3**) Section 24(10) provides that regulations made under section 24 are subject to the affirmative procedure. For the meaning of "the affirmative procedure", see section 84(3).

"Agreement" means the Agreement between the United Kingdom of Great Britain and Northern Ireland and the Swiss Confederation on Mutual Recognition in Financial Services concluded on 21st December 2023 at Berne(**4**), as amended from time to time;

"Covered Financial Services Supplier" has the meaning given to that term in Article 1(b) of the Agreement;

"Covered Sectors" has the meaning given to that term in Article 1(d) of the Agreement;

"FINMA" means the Swiss Financial Market Supervisory Authority;

"FSMA 2023" means the Financial Services and Markets Act 2023;

"register" means the register maintained by the FCA under regulation 8;

"registered service" means a service which is included in the entry for a registered Swiss supplier on the register;

"registered Swiss supplier" means a relevant Swiss supplier who is included in the register;

"relevant Swiss supplier" means a person that satisfies the criteria specified in Annex 5 Section IV paragraph A.a to d. of the Agreement;

"the Tribunal" has the meaning given to that term in section 417(1) of FSMA 2000(**5**);

"UK regulator" means—

(a) the FCA, or

(b) the PRA.

(5) A requirement in these Regulations to give notice is a requirement to give notice in writing.

(6) Any word or expression which is not defined in these Regulations and which is defined in the Agreement has the same meaning as in the Agreement.

Part 2

Provisions relating to the FCA, the PRA and the Bank of England

Interpretation of Part 2

2. In this Part, "relevant regulator" means—

(a) the FCA,

(b) the PRA, or

(c) the Bank of England.

Making of arrangements by the FCA and the PRA

3. The UK regulators may make such arrangements and take such action as they consider to be appropriate to ensure the effective implementation and functioning of the Agreement.

(**4**) That agreement, as signed on that date, is available at https://assets.publishing.service.gov.uk/media/658172b7fc07f3000d8d444d/UK-Switzerland_FS_MRA.pdf. A person unable to access the document electronically can arrange access to a hard copy by inspection free of charge at 1 Horse Guards Road, London SW1A 2HQ.

(**5**) The definition of "the Tribunal" was inserted in section 417(1) of FSMA 2000 by S.I. 2010/22. "FSMA 2000" is defined in section 80(1) of FSMA 2023.

Provision of advice, support and assistance by the FCA, the PRA and the Bank of England

4.—(1) Each relevant regulator must, at the request of the Treasury, provide such information, advice, support and assistance as the Treasury reasonably require to perform the Treasury's functions in connection with the functioning of the Agreement.

(2) A request under paragraph (1) must be made by notice, specifying—

(a) the information, advice, support and assistance which must be provided,

(b) the form and manner in which it must be provided, and

(c) a reasonable period within which it must be provided.

(3) Before issuing a notice under paragraph (2), the Treasury must—

(a) consult the relevant regulator to which the notice is addressed, and

(b) have regard to the expertise of the relevant regulator and the need to protect its operational independence.

(4) Each relevant regulator may otherwise provide such information, advice, support and assistance to the Treasury as they each consider appropriate in relation to the functioning of the Agreement.

(5) In this regulation, the "functioning of the Agreement" includes—

(a) the conduct of any dispute relating to the functioning of the Agreement, and

(b) any winding down arrangements made under Article 22 (wind down arrangements) of the Agreement, including any equivalent arrangements made under Chapter 7 of Part 4 of these Regulations.

Cooperation arrangements

5. The relevant regulators must take such steps as they consider appropriate to establish and maintain effective cooperation arrangements with FINMA—

(a) to enable the relevant regulators to exercise their functions under these Regulations,

(b) otherwise in relation to the supervision of Covered Financial Services Suppliers, as required by—

(i) Chapter 4 of the Agreement,

(ii) Annex 4 of the Agreement, and

(iii) Annex 5 of the Agreement.

Part 3

Insurance

Notification form

6. A UK regulator may, by direction, specify the notification form required under Annex 4 Section IV paragraph B.e of the Agreement.

Part 4

Investment Services

Chapter 1

Interpretation

Interpretation of Part 4

7.—(1) In this Part—

"RAO" means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(**6**);

"regulated activity" has the same meaning as in section 22 of FSMA 2000 (regulated activities)(**7**);

"relevant client" means any person resident or established in the United Kingdom that meets the criteria in Annex 5 Section V paragraph A.1, 2 or 3 of the Agreement;

"relevant financial instrument" means any of the financial services instruments listed in Annex 5 Section VI paragraph A of the Agreement;

"relevant service" means any of the services listed in Annex 5 Section III paragraph A.a. and b of the Agreement;

"UK branch" means a place of business in the United Kingdom that forms a legally dependent part of the person and conducts directly all or some of the operations inherent in its business.

(2) For the purposes of the definition of "relevant client" in paragraph (1)—

(a) a person is "resident in the United Kingdom" if that person is normally resident in the United Kingdom, and

(b) a person is "established in the United Kingdom" if that person—

(i) is incorporated or formed under the law of a part of the United Kingdom,

(ii) has its registered office or head office in the United Kingdom, or

(iii) has a UK branch.

Chapter 2

The register

The register of registered Swiss suppliers

8.—(1) The FCA must maintain a register containing an entry for every relevant Swiss supplier that meets the conditions in paragraph (2).

(2) The conditions are that—

(a) the relevant Swiss supplier has applied for entry in the register, and

(b) FINMA has informed the FCA that it is satisfied that the relevant Swiss supplier—

(i) fulfills the eligibility requirements for Covered Financial Services Suppliers in Annex 5 Section IV paragraph A.a to d and f of the Agreement, and

(ii) is of good standing.

(**6**) S.I. 2001/544.

(**7**) Section 22 of FSMA 2000 was amended by section 7(1) of the Financial Services Act 2012 (c. 21), section 27(4) of the Financial Guidance and Claims Act 2018 (c. 10), section 69(3) of FSMA 2023 (c. 29) and S.I. 2018/135.

(3) The FCA may require an application for registration to be submitted in such form as the FCA may direct.

(4) The FCA must create an entry for a relevant Swiss supplier before the end of a period of 30 days beginning with the day on which—

(a) the FCA is informed by FINMA that the conditions in regulation 8(2)(b) are satisfied in relation to that relevant Swiss supplier, or

(b) if later, the FCA has received from FINMA all the information required for the entry.

(5) Each entry on the register must include such information as the FCA considers appropriate in relation to the relevant Swiss supplier and at least the following information—

(a) its name, and

(b) information as to the relevant services which the relevant Swiss supplier intends to provide in the United Kingdom, including, for each service—

(i) a description of the category of relevant clients to whom the relevant service is to be provided, and

(ii) a list of the relevant financial instruments in relation to which the relevant service is to be provided.

(6) Where a relevant Swiss supplier has permission to carry out a regulated activity under Part 4A of FSMA 2000 (permission to carry on regulated activities), the entry for that relevant Swiss supplier on the register may not include any relevant service which is the same as or which corresponds to that regulated activity.

Modifications to the register

9.—(1) The FCA must modify the entry for a registered Swiss supplier before the end of a period of 30 days beginning with the day on which the FCA receives the notification and information from FINMA on any changes needed to the information recorded in the entry.

(2) The FCA must remove the entry of a registered Swiss supplier (“A”) from the register if—

(a) the FCA is notified by FINMA that A has ceased to be a relevant Swiss supplier,

(b) the FCA has imposed a prohibition on A prohibiting A from providing registered services,

(c) the FCA has imposed a restriction on A in respect of all the registered services in its entry in the register and that restriction has the effect of prohibiting A from providing those registered services,

(d) the FCA is notified by the PRA that it has imposed a prohibition on A prohibiting A from providing registered services,

(e) the FCA is notified by the PRA that it has imposed a restriction on A in respect of all the registered services in its entry in the register and that restriction has the effect of prohibiting A from providing those registered services, or

(f) the United Kingdom has withdrawn Recognition from a Covered Sector or a part thereof under Article 21 of the Agreement and the withdrawal covers all the registered services in its entry in the register.

(3) If—

(a) the FCA imposes or varies a prohibition or restriction on A,

(b) the FCA is notified by the PRA that the PRA has imposed or varied a prohibition or restriction on A, or

(c) the United Kingdom withdraws Recognition from a Covered Sector or a part thereof under Article 21 of the Agreement, in respect of a relevant service, a category of relevant financial instruments or a category of relevant clients, the FCA must modify A's entry on the register to remove or modify any reference to that relevant service, category of relevant financial instruments or category of relevant clients.

(4) The FCA must remove A's entry in accordance with paragraph (2) or modify A's entry in accordance with paragraph (3) as soon as reasonably practicable after the FCA is notified or otherwise becomes aware of the event requiring the removal or modification.

(5) The FCA may modify A's entry on the register—

(a) at A's request,

(b) where A obtains a permission to carry out a regulated activity under Part 4A of FSMA 2000 (permission to carry on regulated activities), or

(c) where FINMA or the PRA informs the FCA that any of the information recorded in the register is no longer accurate.

(6) In this regulation—

(a) a "prohibition" means a prohibition imposed—

(i) in the case of the FCA, under regulation 15 or 41, and

(ii) in the case of the PRA, under regulation 16 or 41,

(b) a "restriction" means—

(i) in the case of the FCA, a restriction imposed under regulation 15 or a restriction or condition imposed under regulation 41, and

(ii) in the case of the PRA, a restriction imposed under regulation 16 or a restriction or condition imposed under regulation 41.

Right to refer matters to the Tribunal

10.—(1) A relevant Swiss supplier who is aggrieved by the exercise by the FCA of its functions under regulation 8(4) or 9(1), (2)(a) to (e), (3)(a) or (b), (4) or (5) may refer the matter to the Tribunal.

(2) A reference by a relevant Swiss supplier under paragraph (1) is to be treated as being made under FSMA 2023 for the purposes of section 133 of FSMA 2000(**8**) (proceedings before Tribunal: general provision).

Duty of PRA to disclose information relevant to the register

11.—(1) The PRA must, for the purpose of assisting the FCA to comply with its functions under regulations 8 and 9—

(a) if the PRA prohibits or restricts a registered Swiss supplier under regulation 16 or 41, or imposes conditions on a registered Swiss supplier under regulation 41, provide the FCA with any information relating to its prohibitions, restrictions or conditions which affects the information which must be included in the register under regulation 8(5)(b), and

(b) where the FCA has notified the PRA that it considers it appropriate to include in the register information of a certain description, disclose to the FCA such information of that description as the PRA has in its possession.

(2) The duty to provide information under this regulation does not apply to information which the PRA reasonably believes is in the possession of the FCA.

(**8**) Section 133 of FSMA 2000 was amended by section 23 of the Financial Services Act 2012 (c. 21), and paragraph 83 of Schedule 9 to the Crime and Courts Act 2013 (c. 22) and substituted by S.I. 2010/22. There are other amendments but none are relevant.

(3) The duty to provide information under this regulation does not apply to information whose disclosure is prohibited by or under section 348 of FSMA 2000 (restrictions on disclosure of confidential information by FCA, PRA etc.)(**9**).

(4) This regulation is without prejudice to any other power to disclose information.

Publication of register

12.—(1) The FCA must publish the register on its official website and make it available for public inspection.

(2) If a partnership or unincorporated association is entered on the register, its registration—

(a) has effect in relation to activities carried on in the name of the partnership or unincorporated association,

(b) is not affected by any change in the membership of the partnership or unincorporated association, and

(c) if the partnership or unincorporated association is dissolved, continues to have effect in relation to any individual, partnership or unincorporated association which succeeds to the whole or substantially the whole of the business of the former partnership or unincorporated association.

Chapter 3

Product intervention rules

Product intervention powers

13.—(1) Section 137D of FSMA 2000(**10**) (FCA general rules: product intervention) has effect as if the references in that section to authorised persons included a reference to registered Swiss suppliers.

(2) Rules made under section 137D of FSMA 2000 by virtue of paragraph (1) by the FCA are to be treated as if they were general rules made by the FCA under section 137A of FSMA 2000(**11**) (the FCA's general rules) and, for these purposes, references in section 137A to "authorised persons" include a reference to registered Swiss suppliers.

(3) Section 137T of FSMA 2000(**12**) (general supplementary powers) and Chapter 2 of Part 9A of FSMA 2000 (rules: modification, waiver, contravention and procedural provisions) apply in relation to rules made under section 137D of FSMA 2000 by virtue of paragraph (1) as they apply to general rules.

(4) Sections 205(**13**) (public censure), 206(**14**) (financial penalties), 207(**15**) (proposal to take disciplinary measures), 208(**16**) (decision notice) and 380(**17**) (injunctions) of FSMA 2000 apply

(**9**) Section 348 was amended by paragraph 18 of Schedule 12 to the Financial Services Act 2012 (c. 21), paragraph 5 of Schedule 8 to the Financial Services (Banking Reform) Act 2013 (c. 33), and paragraph 45(3) of Schedule 2 to the Bank of England and Financial Services Act 2016 (c. 14). There are other amendments which are not relevant to this instrument.
(**10**) Substituted by section 24(1) of the Financial Services Act 2012 (c. 21).
(**11**) Substituted by section 24(1) of the Financial Services Act 2012.
(**12**) Amended by section 24(1) of the Financial Services Act 2012 (c. 21).
(**13**) Section 205 of FSMA 2000 was amended by paragraph 11 of Schedule 9 to the Financial Services Act 2012 (c. 21) and S.I. 2025/22.
(**14**) Section 206 of FSMA 2000 was repealed in part by section 10 of the Financial Services Act 2010 (c. 28) and was amended by paragraph 12 of Schedule 9 to the Financial Services Act 2012 (c. 21) and S.I. 2025/22. There is another amendment but it is not relevant.
(**15**) Section 207 of FSMA 2000 was amended by paragraph 18 of Schedule 2 to the Financial Services Act 2010, paragraph 14 of Schedule 9 to the Financial Services Act 2012 and S.I. 2025/22.
(**16**) Section 208 of FSMA 2000 was amended by paragraph 19 of Schedule 2 to Financial Services Act 2010, paragraph 15 of Schedule 9 to Financial Services Act 2012 and S.I. 2025/22.

in relation to a requirement imposed by the FCA in rules made under section 137D of FSMA 2000 by virtue of paragraph (1), as if—

(a) the requirement were a relevant requirement (within the meaning of section 204A(**18**) or section 380(6) of FSMA 2000), and

(b) the references in sections 205 to 208 of FSMA 2000 to an authorised person include a reference to a registered Swiss supplier.

Chapter 4

Information gathering

Obtaining information from a registered Swiss supplier

14.—(1) The UK regulator may, if any of the conditions in paragraph (2) are met, by notice given to a registered Swiss supplier, require that supplier—

(a) to provide specified information or information of a specified description, or

(b) to produce specified documents or documents of a specified description,

and for these purposes, "specified" means specified in the notice.

(2) The conditions in this paragraph are that—

(a) the UK regulator reasonably considers that the dialogue between the UK regulator and FINMA under Annex 5 Section X paragraph A.3.b of the Agreement has not resolved a matter notified under Annex 5 Section X paragraph A.3.a of the Agreement,

(b) the UK regulator reasonably considers that it may be necessary to take regulatory action (within the meaning of regulation 40(1)) under regulation 41,

(c) the UK regulator reasonably requires information or documents to ensure that a registered Swiss supplier is complying with the obligations under Annex 5 Section VIII paragraph A.1.c.i of the Agreement, or

(d) the FCA reasonably requires information or documents in connection with the monitoring or enforcement of rules made by virtue of regulation 13.

(3) If paragraph (2)(a) or (b) applies, the UK regulator may only require information to be provided or documents to be produced under paragraph (1) where the information or documents concerned are reasonably required by the UK regulator for the purposes of determining—

(a) whether the registered Swiss supplier—

(i) has failed to comply with a requirement in Annex 5 of the Agreement, or

(ii) in carrying on any activities relating to registered services, has caused or is likely to cause material harm to a relevant client, or the integrity or stability of the financial system of the United Kingdom, or

(b) whether it is necessary for the FCA or the PRA to take regulatory action (within the meaning of regulation 40(1)) under Part 5 and what form that regulatory action should take.

(4) The FCA or the PRA must notify FINMA of any requirement made under this regulation as soon as reasonably practicable after the requirement has been made.

(**17**) Section 380 of FSMA 2000 was amended by paragraph 19 of Schedule 9 to the Financial Services Act 2012, S.I. 2013/1773 and S.I. 2019/632. There are other amendments but none are relevant.

(**18**) Section 204A of FSMA 2000 was inserted by paragraph 10 of Part 4 of Schedule 9 to the Financial Services Act 2012 (c. 21).

(5) If a UK regulator has the power to require a person to produce a document under paragraph (1), that power is to be treated as a power under Part XI of FSMA 2000 for the purposes of section 175(**19**) of that Act.

(6) Section 205 (public censure) of FSMA 2000 applies in relation to a requirement imposed by a UK regulator under paragraph (1) by virtue of the condition in paragraph (2)(a) or paragraph (2)(b) being met as if—

(a) the requirement was a relevant requirement (within the meaning of section 204A of FSMA 2000), and

(b) the references in section 205 of FSMA 2000 to an authorised person include a person who is a registered Swiss supplier.

(7) In relation to statements under section 205 of FSMA 2000 as applied by paragraph (6)—

(a) section 207 of FSMA 2000 applies as if—

(i) references to an authorised person include a person who is a registered Swiss supplier, and

(ii) subsections (1)(b) and (c), (1A), (3) and (4) were omitted, and

(b) section 208 of FSMA 2000 applies as if—

(i) references to an authorised person include a person who is a registered Swiss supplier, and

(ii) subsections (1)(b) and (c), (1A), (3), (3A), (4)(b) and (c) and (5) were omitted.

(8) A requirement imposed under paragraph (1) by virtue of the condition in paragraph (2)(c) or (2)(d) being met is to be treated as a requirement imposed under Part XI of FSMA 2000 for the purposes of section 177 of FSMA 2000(**20**)(offences).

(9) Section 380 (injunctions) of FSMA 2000 applies in relation to a requirement imposed under paragraph (1) by virtue of the condition in paragraph (2)(c) or (2)(d) being met as if that requirement were a relevant requirement within the meaning of section 380(6) of FSMA 2000.

Chapter 5

Imposition and variation of prohibitions and restrictions

Imposition of prohibitions and restrictions by FCA

15.—(1) If both the condition in paragraph (2) and the condition in paragraph (3) are met, the FCA may—

(a) prohibit the registered Swiss supplier from providing one or more registered services, or

(b) impose either or both of the following restrictions—

(i) a restriction in relation to the categories of relevant clients to whom a registered service may be provided;

(ii) a restriction in relation to the categories of relevant financial instruments in relation to which a registered service may be provided.

(2) The condition in this paragraph is that the FCA has reasonable grounds to suspect that the registered Swiss supplier—

(a) has failed to comply with a requirement in Annex 5 of the Agreement, or

(**19**) Section 175 of FSMA 2000 was amended by paragraph 13 of Schedule 12 to the Financial Services Act 2012 (c. 21) and paragraph 5 of the Schedule to the Investigatory Powers (Amendments) Act 2024 (c. 9).

(**20**) Section 177 of FSMA 2000 was amended by paragraph 8 to Schedule 18 of the Financial Services Act 2012 (c. 21), S.I. 2001/1090 and S.I. 2016/680.

(b) in carrying on any activities relating to registered services, has caused or is likely to cause material harm to—

(i) a relevant client, or

(ii) the integrity or stability of the financial system of the United Kingdom.

(3) The condition in this paragraph is—

(a) that the FCA reasonably considers that the dialogue between the FCA and FINMA under Annex 5 Section X paragraph A.3.b of the Agreement has not resolved a matter notified under Annex 5 Section X paragraph A.3.a of the Agreement, or

(b) that—

(i) it is not practicable for the FCA to notify FINMA of a matter under Annex 5 Section X paragraph A.3.a of the Agreement, and

(ii) in the FCA's view there are exceptional circumstances that require immediate action to mitigate a risk of material harm to—

(aa) relevant clients, or

(bb) the integrity or stability of the financial system of the United Kingdom.

(4) The FCA may, on the basis of information provided by the registered Swiss supplier or FINMA—

(a) vary a prohibition or restriction imposed by the FCA under this regulation, or

(b) cancel such prohibition or restriction.

(5) The FCA must consult the PRA before imposing, varying or cancelling a prohibition or a restriction imposed by the FCA under this regulation which relates to—

(a) a registered Swiss supplier who would be a PRA-authorised person if it had permission under Part 4A of FSMA 2000 to carry on the registered services it provides, or

(b) a registered Swiss supplier who is a member of a group which includes a PRA-authorised person.

Imposition of prohibitions and restrictions by PRA

16.—(1) If the condition in paragraph (2) and the condition in paragraph (3) are met, the PRA may—

(a) prohibit the registered Swiss supplier from providing one or more registered services, or

(b) impose either or both of the following restrictions—

(i) a restriction in relation to the categories of relevant clients to whom a registered service may be provided;

(ii) a restriction in relation to the categories of relevant financial instruments in relation to which a registered service may be provided.

(2) The condition in this paragraph is that the PRA has reasonable grounds to suspect that the registered Swiss supplier—

(a) has failed to comply with a requirement in Annex 5 of the Agreement, or

(b) in carrying on any activities relating to registered services, has caused or is likely to cause material harm to—

(i) a relevant client, or

(ii) the integrity or stability of the financial system of the United Kingdom.

(3) The condition in this paragraph is—

(a) that the PRA reasonably considers that the dialogue between the PRA and FINMA under Annex 5 Section X paragraph A.3.b of the Agreement has not resolved a matter notified under Annex 5 Section X paragraph A.3.a of the Agreement, or

(b) that—

(i) it is not practicable for the PRA to notify FINMA of a matter under Annex 5 Section X paragraph A.3.a of the Agreement, and

(ii) in the PRA's view, there are exceptional circumstances that require immediate action to mitigate a risk of material harm to—

(aa) relevant clients, or

(bb) the integrity or stability of the financial system of the United Kingdom.

(4) The PRA may, on the basis of information provided by the registered Swiss supplier or FINMA—

(a) vary a prohibition or restriction imposed by the PRA under this regulation, or

(b) cancel such prohibition or restriction.

(5) The PRA must consult the FCA before imposing, varying or cancelling a prohibition or a restriction imposed by the PRA under this regulation.

Exercise of prohibition or restriction power: procedure

17.—(1) This regulation applies to the exercise of the UK regulator's power to impose, vary or cancel a prohibition or a restriction in relation to a registered Swiss supplier ("A").

(2) The imposition, variation or cancellation of a prohibition or restriction takes effect—

(a) immediately, if the notice given under paragraph (4) states that this is the case,

(b) on such date as may be specified in the notice, or

(c) when the matter to which the notice relates is no longer open to review, if the notice neither specifies—

(i) that the imposition, variation or cancellation takes effect immediately, nor

(ii) the date on which the imposition, variation or cancellation takes effect.

(3) The imposition, variation or cancellation of a prohibition or restriction may be expressed to take effect immediately or on a specified date only if the UK regulator concerned, having regard to the ground on which it is exercising its power to impose, vary or cancel the prohibition or restriction, reasonably considers that it is necessary for the imposition, variation or cancellation of the prohibition or restriction to take effect immediately or on that date.

(4) If the UK regulator proposes to impose, vary or cancel a prohibition or restriction, it must give A notice.

(5) A notice under this regulation must—

(a) give details of the imposition, variation or cancellation of the prohibition or restriction,

(b) state the UK regulator's reasons for the imposition, variation or cancellation of the prohibition or restriction,

(c) inform A that A may make representations to the UK regulator within such period as may be specified in the notice (whether or not A has referred the matter to the Tribunal),

(d) inform A when the imposition, variation or cancellation of the prohibition or restriction takes effect,

(e) if A's entry on the register will be removed or modified because of the prohibition or restriction—

(i) give details of the removal or modification of the entry on the register, and

(ii) specify the date on which the removal or modification takes effect, and

(f) inform A of A's right to refer the matter to the Tribunal.

(6) The UK regulator may extend the period allowed under the notice for making representations.

(7) If, having considered any representations made by A, the UK regulator decides—

(a) to impose, vary or cancel the prohibition or restriction in the way proposed, or

(b) if the prohibition or restriction has taken effect, not to cancel the imposition of the prohibition or restriction,

it must give A notice.

(8) If, having considered any representations made by A, the UK regulator decides—

(a) not to impose, vary or cancel the prohibition or restriction in the way proposed,

(b) to vary the prohibition or restriction in a way other than the way proposed,

(c) to impose a prohibition instead of the restriction,

(d) to impose a different restriction, or

(e) to cancel a prohibition or restriction which has effect,

it must give A notice.

(9) A notice under paragraph (7) must inform A of A's right to refer the matter to the Tribunal.

(10) A notice under paragraph (8)(b), (c) or (d) must comply with paragraph (5).

(11) If a notice informs A of A's right to refer a matter to the Tribunal, it must give an indication of the procedure on such a reference.

(12) For the purposes of paragraph (2)(c), whether a matter is open to review is to be determined in accordance with section 391(8) of FSMA 2000.

(13) A UK regulator must inform FINMA of any decision it takes under paragraph (7) or (8) as soon as practicable.

Consequences of breach of prohibition or restriction

18.—(1) Sections 205 (public censure), 207 (proposal to take disciplinary measures) and 208 (decision notice) of FSMA 2000 apply in relation to a prohibition or restriction imposed by a UK regulator under regulation 15 or 16 as if the references in sections 205, 207 and 208 to an authorised person include a person who is a registered Swiss supplier with the following modifications.

(2) For the purposes of paragraph (1)—

(a) a prohibition or restriction imposed by a UK regulator under regulation 15 or 16 is to be treated as a requirement imposed under FSMA 2000 for the purposes of section 204A of FSMA 2000;

(b) section 207 of FSMA 2000 applies as if subsections (1)(b) and (c), (1A), (3) and (4) were omitted; and

(c) section 208 of FSMA 2000 applies as if subsections (1)(b) and (c), (1A), (3), (3A), (4)(b) and (c) and (5) were omitted.

References to the Tribunal

19.—(1) A registered Swiss supplier who is aggrieved by the exercise by the FCA of its power under regulation 15 or the PRA of its power under regulation 16 may refer the matter to the Tribunal.

(2) A reference by a registered Swiss supplier under paragraph (1) is to be treated as being made under FSMA 2023 for the purposes of section 133 of FSMA 2000 (proceedings before Tribunal: general provision).

Chapter 6

Amendments to the RAO

Amendments to the RAO

20.—(1) In article 72 of the RAO (exclusions applicable to specified activities: overseas persons)(**21**), after paragraph (12) insert—

"(13) This article does not apply to the carrying on of an activity of any of the kinds specified in this article ("the RAO activity") by an overseas person where—

(a) the overseas person is registered in the register in respect of a description of—

(i) relevant services,

(ii) a category of relevant clients, and

(iii) one or more relevant financial instruments, and

(b) the activity which the overseas person may carry on by virtue of their registration in the register is in substance the same as the RAO activity, taking account of the financial instruments in relation to which, and the clients in relation to whom, the RAO activity may be carried out.

(14) In paragraph (13)—

"register" is the register maintained by the FCA in accordance with regulation 8 of the Financial Services and Markets Act 2023 (Mutual Recognition Agreement) (Switzerland) Regulations 2025 (the "Switzerland Regulations");

"relevant client" has the same meaning as in Part 4 of the Switzerland Regulations;

"relevant financial instrument" has the same meaning as in Part 4 of the Switzerland Regulations;

"relevant service" has the same meaning as in Part 4 of the Switzerland Regulations.".

(2) After article 72 of the RAO, insert—

"**Swiss mutual recognition firms**

72ZA.—(1) There is excluded from articles 14, 21, 25, 37, 40, 53(1) and 64 any activity carried on by a registered Swiss supplier, to the extent that the activity is being carried on—

(a) to provide a registered service to the relevant clients and in relation to the relevant financial instruments specified in the entry for that registered Swiss supplier in the register, and

(b) by the registered Swiss supplier from Switzerland.

(2) In paragraph (1)—

"register" is the register maintained by the FCA in accordance with regulation 8 of the Financial Services and Markets Act 2023 (Mutual Recognition Agreement) (Switzerland) Regulations 2025 (the "Switzerland Regulations");

"registered service" has the same meaning as in Part 1 of the Switzerland Regulations;

(**21**) Article 72 has been amended by S.I. 2003/1476, 2006/2383, 2009/1342, 2015/910, 2017/488, 2019/680. There are other amendments to article 72 which are not relevant to this instrument.

"registered Swiss supplier" has the same meaning as in Part 1 of the Switzerland Regulations;

"relevant client" has the same meaning as in Part 4 of the Switzerland Regulations;

"relevant financial instrument" has the same meaning as in Part 4 of the Switzerland Regulations.".

Chapter 7

Wind down regime

Section 1

Exemption from the general prohibition

Interpretation of Chapter 7

21. In this Chapter—

"pre-existing contract" means a contract entered into before the relevant day;

"relevant day" means, except in regulation 25(2) and (4), the day on which—

(a) for a person, that person first satisfies the conditions in regulation 24(1) or (2), or

(b) the Agreement ceases to be in force,

whichever occurs first.

Exemption from the general prohibition under Part 2 of FSMA 2000

22.—(1) A person to whom this regulation applies is an exempt person for the purposes of section 19(1)(b) of FSMA 2000 (the general prohibition).

(2) The exemption has effect in respect of a regulated activity which, when carried on by that person, satisfies the requirements in regulation 25.

(3) The person is also exempt in respect of a regulated activity which that person needs to carry on—

(a) in order to transfer the property, rights or liabilities under a pre-existing contract to—

(i) a registered Swiss supplier, or

(ii) an authorised person (as defined by section 31 of FSMA 2000), or

(b) in order to comply with a requirement imposed by or under an enactment.

Application of regulation 22

23.—(1) Regulation 22 applies to a person who—

(a) is authorised, under the law of Switzerland, to carry on an activity which is—

(i) regulated in Switzerland, and

(ii) in substance the same as the regulated activity in respect of which the exemption under regulation 22 has effect, and

(b) satisfies the conditions in regulation 24(1) or (2).

(2) Regulation 22 applies to such a person for the period determined in accordance with regulation 37.

Conditions to be satisfied for regulation 22 to apply

24.—(1) The conditions are that—

(a) either—

(i) a prohibition or restriction has been imposed on the person concerned ("P") by the FCA under regulation 15, or by the PRA under regulation 16, and the prohibition or restriction is in force,

(ii) a prohibition or restriction has been imposed on P by the FCA or the PRA under regulation 41 and the prohibition or restriction is in force, or

(iii) Recognition of a Covered Sector or part thereof has been withdrawn under Article 21 of the Agreement and the withdrawal covers a registered service specified in P's entry in the register,

(b) the FCA has modified or removed P's entry in the register accordingly under regulation 9, and

(c) as a result of the modification or removal of P's entry in the register, the exclusion in article 72ZA of the RAO no longer applies to P in relation to a regulated activity.

(2) The conditions are that—

(a) the Agreement is terminated,

(b) as a result of the Agreement ceasing to be in force, the exclusion in article 72ZA of the RAO no longer applies to the person concerned ("P") in relation to a regulated activity, and

(c) P was carrying on that regulated activity in the United Kingdom otherwise than through a UK branch immediately before the Agreement ceased to be in force.

Regulated activities in respect of which regulation 22 has effect

25.—(1) A regulated activity in respect of which, when carried on by a person ("P"), the exemption in regulation 22 has effect is one—

(a) which is necessary for the performance of a pre-existing contract,

(b) which is carried on for the purposes of performing such a contract,

(c) which is not a regulated activity P is permitted to carry on by virtue of section 31(1)(a) of FSMA 2000 (authorised persons)(**22**),

(d) which is being carried on by a Swiss firm which is not established in the United Kingdom, and

(e) to which paragraph (2) applies.

(2) This paragraph applies to a regulated activity carried on by a person ("P") who—

(a) satisfies the conditions in regulation 24(1) or (2), and

(b) immediately before the relevant day would have required permission to carry on the regulated activity in the United Kingdom but for the operation of the exclusion in article 72ZA of the RAO.

(3) For the purposes of paragraph (1), the performance of a pre-existing contract includes the performance of an obligation under that contract which is contingent or conditional.

(4) In paragraph (2), "the relevant day" is the day immediately before the day on which, as applicable—

(a) the FCA modifies or removes P's entry under regulation 9, or

(**22**) Section 31 of FSMA 2000 was amended by section 11 of the Financial Service Act 2012 (c. 21) and S.I. 2018/1149.

(b) the Agreement ceases to be in force.

Section 2

Exemption from the general prohibition: procedure, etc.

Notification by a person to whom regulation 22 applies

26.—(1) A person—

(a) to whom regulation 22 applies, and

(b) who satisfies the conditions in regulation 24(1) or (2),

must, as soon as reasonably practicable following the relevant day, notify the PRA and the FCA that the person is carrying on a regulated activity in the United Kingdom.

(2) For the purposes of paragraph (1), the notification must—

(a) be made in such manner, and

(b) contain, or be accompanied by, such information,

as the regulator to whom the notification is being given may direct.

Information to be supplied by a person to whom regulation 22 applies

27.—(1) A person to whom regulation 22 applies ("P") must notify the UK regulator if—

(a) an authorisation for P by FINMA is varied, or is to be varied,

(b) an authorisation for P by FINMA is cancelled, or is to be cancelled,

(c) P becomes the subject of a criminal investigation or criminal proceedings, or

(d) any insolvency or winding-up proceedings under Swiss law have commenced in relation to P.

(2) A notification under paragraph (1) must be made as soon as reasonably practicable following the day on which it comes to P's attention that an event referred to in that paragraph has occurred.

(3) For the purposes of paragraph (1), the notification must—

(a) be made in such manner, and during such period, and

(b) contain, or be accompanied by, such information,

as the UK regulator may direct.

(4) In this regulation, references to the UK regulator are, subject to a direction of the PRA or the FCA given with the consent of the other, references to—

(a) the PRA, if, were P to be an authorised person (within the meaning of section 31 of FSMA 2000 (authorised persons)), P would be carrying on one or more PRA-regulated activities (within the meaning of section 22A of FSMA 2000(**23**) (designation of activities requiring prudential regulation by PRA)), or

(b) the FCA, in any other case.

Information to be supplied to a party to a contract with a person to whom regulation 22 applies

28.—(1) A person to whom regulation 22 applies ("P") must notify each party to a pre-existing contract with P that P is—

(**23**) Section 22A of FSMA 2000 was inserted by section 9 of the Financial Services Act 2012 (c. 21).

(a) an exempt person for the purposes of section 19(1)(b) of FSMA 2000 and the reasons why P is an exempt person,

(b) not regulated by the FCA or the PRA, and

(c) regulated by FINMA.

(2) The notification must be made as soon as reasonably practicable following the day on which regulation 22 first applies to P.

(3) P must notify each party to a pre-existing contract with P if there is a material change, on or after the relevant day, including in respect of—

(a) the protection afforded to assets held by P in relation to the performance of the contract,

(b) the mechanisms for resolving disputes in connection with the contract, or

(c) the schemes available for compensation in relation to the contract.

(4) The UK regulator may issue guidance in respect of compliance with an obligation under this regulation.

(5) For the purposes of paragraph (4), reference to the UK regulator is a reference to—

(a) the FCA, or

(b) in a case where the regulated activities in relation to which regulation 22 has effect consist of or include a PRA-regulated activity (within the meaning of section 22A of FSMA 2000 (designation of activities requiring prudential regulation by PRA)), the PRA.

Publication of information provided under regulations 27 or 28

29.—(1) A UK regulator may, if it considers it is appropriate to do so, publish information provided under regulation 27 or 28.

(2) Publication under this regulation is to be in such manner as the UK regulator considers appropriate.

Section 3

Exemption from the general prohibition: regulation

Variation and cancellation of an exemption under regulation 22

30.—(1) In respect of a person to whom regulation 22 applies, a UK regulator may—

(a) direct that the exemption in regulation 22 does not apply in relation to a specified regulated activity,

(b) direct that regulation 22 ceases to apply to that person on a specified date, or

(c) direct that regulation 22 is to apply subject to specified conditions,

and for these purposes, "specified" means specified in the direction.

(2) The conditions which a UK regulator may impose under paragraph (1)(c) may include any requirement which the UK regulator could impose under section 55L(**24**) (imposition of requirements by FCA) or 55M(**25**) (imposition of requirements by PRA) of FSMA 2000 on an authorised person with permission under Part 4A of FSMA 2000 to carry on the regulated activity in relation to which the exemption under regulation 22 applies.

(**24**) Section 55M of FSMA 2000 was inserted by section 11(2) of the Financial Services Act 2012 (c. 21).
(**25**) Section 55M of FSMA 2000 was inserted by section 11(2) of the Financial Services Act 2012 (c. 21).

(3) A UK regulator may only exercise the power in paragraph (1)(a), (b) or (c) if it considers that the exercise of the power is necessary or expedient—

(a) for the prevention, detection, investigation or prosecution of a criminal offence,

(b) for the protection of consumers,

(c) in the case of the exercise of the power by the FCA, to advance one or more of its operational objectives, or

(d) in the case of the exercise of the power by the PRA—

(i) to advance its general objective, or

(ii) so far as relating to the activity of effecting or of carrying out contracts of insurance, to enable the PRA to act in a way which is both compatible with, and advances, its insurance objective.

(4) The objectives of the FCA and the PRA referred to in paragraph (3) are their objectives as specified in Part 1A of FSMA 2000.

(5) Before exercising the power in paragraph (1)—

(a) the PRA must consult the FCA,

(b) the FCA must consult the PRA if the regulated activities in relation to which regulation 22 has effect consist of or include a PRA-regulated activity (within the meaning of section 22A of FSMA 2000 (designation of activities requiring prudential regulation by PRA)), and

(c) the UK regulator must inform FINMA.

Variation and cancellation: procedure

31.—(1) In an urgent case, if a UK regulator decides to exercise the power under regulation 30(1), it must give a decision notice to the person to whom the decision relates.

(2) A decision notice under paragraph (1) must state when the decision takes effect (which may be immediately upon receipt).

(3) In any other case, a UK regulator must—

(a) first give the person a warning notice if the UK regulator proposes to exercise the power under regulation 30(1), and

(b) then give the person a decision notice once the UK regulator has decided to exercise the power under regulation 30(1).

(4) For the purposes of this regulation, an urgent case is one in which the UK regulator reasonably considers it necessary for the decision to take effect at the time stated in the decision notice.

Application of Part 26 of FSMA 2000 (notices)

32.—(1) Part 26 of FSMA 2000 (notices) applies with respect to the giving of notices under regulation 31 as it applies with respect to the giving of notices under FSMA 2000, with the following modifications.

(2) Part 26 of FSMA 2000 applies as if—

(a) each reference to “the Act” includes a reference to these Regulations,

(b) each reference to a section of FSMA 2000 were a reference to that section as applied by these Regulations, and

(c) each reference to a regulator or to the regulator concerned were a reference to the UK regulator giving the notice.

(3) Section 387 of FSMA 2000(**26**) (warning notices) applies as if subsections (1A)(**27**) and (3A)(**28**) were omitted.

(4) Section 388(**29**) of FSMA 2000 (decision notices) applies as if subsections (1A)(**30**) and (2)(**31**) were omitted.

(5) Section 390(**32**) of FSMA 2000 (final notices) applies as if—

(a) subsections (3), (4), (5) and (6) were omitted, and

(b) subsections (8), (9) and (10) were omitted.

(6) Section 391(**33**) of FSMA 2000 (publication) applies as if—

(a) in subsection (1) the reference to a warning notice falling within subsection (1ZB)(**34**) were to a warning notice given under regulation 31(3)(a),

(b) subsections (1ZA)(**35**) and (1ZB) were omitted,

(c) subsections (4A)(**36**), (5) and (5A)(**37**) were omitted,

(d) subsections (8), (8A)(**38**), (8AA)(**39**), (8B)(**40**), (8C)(**41**), (8D)(**42**), (8E)(**43**) and (8G)(**44**) were omitted, and

(e) subsection (10) were omitted.

(7) Sections 391A(**45**) to 391F(**46**) (special provisions relating to publication) of FSMA 2000 do not apply.

(8) Section 392 of FSMA 2000 (application of sections 393 and 394) applies as if for paragraphs (a) and (b) there were substituted—

"(a) a warning notice given in accordance with regulation 31(3)(a) of the Financial Services and Markets Act 2023 (Mutual Recognition Agreement) (Switzerland) Regulations 2025, and

(b) a decision notice given in accordance with regulation 31(3)(b) of the Financial Services and Markets Act 2023 (Mutual Recognition Agreement) (Switzerland) Regulations 2025.".

(9) Section 395 of FSMA 2000(**47**) (the FCA's and PRA's procedures) applies as if—

(a) in subsection (1), for paragraph (a) there were substituted—

(**26**) Section 387 of FSMA 2000 was amended by paragraph 26 of Schedule 9 to the Financial Services Act 2012 (c. 21).
(**27**) Subsection (1A) was inserted by paragraph 26 of Schedule 9 to the Financial Services Act 2012.
(**28**) Subsection (3A) was inserted by paragraph 26 of Schedule 9 to the Financial Services Act 2012.
(**29**) Section 388 of FSMA 2000 was amended by paragraph 27 of Schedule 9 to the Financial Services Act 2012.
(**30**) Subsection (1A) was inserted by paragraph 27 of Schedule 9 to the Financial Services Act 2012.
(**31**) Subsection (2) was inserted by paragraph 27 of Schedule 9 to the Financial Services Act 2012.
(**32**) Section 390 of FSMA 2000 was amended by paragraph 29 of Schedule 9 to the Financial Services Act 2012 and S.I. 2010/22.
(**33**) Section 391 of FSMA was amended by section 13 and paragraph 28 of Schedule 2 to the Financial Services Act 2010 (c. 28), paragraph 30 of Schedule 9 of the Financial Services Act 2012 and S.I. 2019/632.
(**34**) Subsection (1ZB) was inserted by paragraph 30 of Schedule 9 to the Financial Services Act 2012.
(**35**) Subsection (1ZA) was inserted by paragraph 30 of Schedule 9 to the Financial Services Act 2012.
(**36**) Subsection (4A) was inserted by S.I. 2013/3115.
(**37**) Subsection (5A) was inserted by section 24(2) of the Financial Services Act 2012.
(**38**) Subsection (8A) was inserted by S.I. 2014/2879.
(**39**) Subsection (8AA) was inserted by S.I. 2019/632.
(**40**) Subsection (8B) was inserted by S.I. 2016/680.
(**41**) Subsection (8C) was inserted by S.I. 2016/715.
(**42**) Subsection (8D) was inserted by S.I. 2017/1127.
(**43**) Subsection (8E) was inserted by S.I. 2018/135.
(**44**) Subsection (8G) was inserted by S.I. 2019/1043.
(**45**) Section 391A of FSMA 2000 was amended by paragraph 50 of Schedule 2 to the Data Protection Act 2018 (c. 12), S.I. 2013/3115, S.I. 2015/1755 and S.I. 2019/632.
(**46**) Section 391F of FSMA 2000 was inserted by S.I. 2019/1043.
(**47**) Section 395 of FSMA 2000 was amended by paragraph 34 of Schedule 9 to the Financial Services Act 2012 (c. 21).

"(a) a decision which gives rise to an obligation to give a warning notice or a decision notice,",

(b) in subsection (1) paragraphs (b) to (d) were omitted,

(c) in subsection (2)(a), for "any of paragraphs (a) to (c)", there were substituted "paragraph (a)",

(d) subsection (2)(b) and (c) were omitted,

(e) subsections (3) and (4) were omitted,

(f) in subsection (9)—

(i) "a supervisory notice, or", and

(ii) "other than a warning notice or decision notice relating to a decision of the PRA that is required by a decision of the FCA of the kind mentioned in subsection (1)(b)(ii)"

were omitted,

(g) subsection (9A)(**48**) were omitted, and

(h) subsection (13) were omitted.

Variation and cancellation: appeal

33.—(1) A person in respect of whom the power under regulation 30(1) is exercised may refer the decision to exercise the power to the Tribunal.

(2) A reference by a person under paragraph (1) is to be treated as being made under FSMA 2023 for the purposes of section 133 of FSMA 2000(**49**) (proceedings before Tribunal: general provision).

Product intervention rules

34.—(1) Product intervention rules (within the meaning of section 137D of FSMA 2000) apply to a person to whom regulation 22 applies (a "regulation 22 person") as they apply to an authorised person (within the meaning of section 31 of FSMA 2000).

(2) Product intervention rules made by the FCA which apply to a regulation 22 person by virtue of paragraph (1) are to be treated as if they were general rules made by the FCA under section 137A of FSMA 2000 (the FCA's general rules).

(3) Section 137T of FSMA 2000 (general supplementary powers) and Chapter 2 of Part 9A of FSMA 2000 apply in relation to rules which apply to a regulation 22 person by virtue of paragraph (1) as they apply to general rules made by the FCA under section 137A of FSMA 2000.

Information gathering

35. The following provisions of FSMA 2000 apply in respect of a person to whom regulation 22 applies, as they apply in respect of an authorised person (within the meaning of section 31 of that Act)—

(a) section 165 (regulators' power to require information: authorised persons etc.);

(b) section 166(**50**) (reports by skilled persons);

(c) section 175 (information and documents: supplemental provisions);

(**48**) Subsection (9A) was inserted by paragraph 34(10) of Schedule 9 to the Financial Services Act 2012 (c. 21).

(**49**) Section 133 of FSMA 2000 was amended by section 23 of the Financial Services Act 2012 (c. 21), and paragraph 83 of Schedule 9 to the Crime and Courts Act 2013 (c. 22), S.I. 2010/22. There are other amendments but none are relevant.

(**50**) Section 166 of FSMA 2000 was amended by paragraph 5 of Schedule 12 to the Financial Services Act 2012 (c. 21). There are other amendments but none are relevant.

(d) section 177 (offences), in so far as it relates to a requirement imposed by the FCA in connection with a rule which applies to a person to whom regulation 22 applies by virtue of regulation 34(1).

Disciplinary measures

36.—(1) Section 205 (public censure) of FSMA 2000 applies in relation to the requirements specified in paragraph (5) as if—

(a) each of those requirements were a relevant requirement (within the meaning of section 204A of FSMA 2000), and

(b) the references in section 205 of FSMA 2000 to an authorised person include a person to whom regulation 22 applies.

(2) In relation to statements under section 205 of FSMA 2000 as applied by paragraph (1)—

(a) section 207 of FSMA 2000 applies as if—

(i) references to an authorised person include a person to whom regulation 22 applies, and

(ii) subsections (1)(b) and (c), (1A), (3) and (4) were omitted, and

(b) section 208 of FSMA 2000 applies as if—

(i) references to an authorised person include a person to whom regulation 22 applies, and

(ii) subsections (1)(b) and (c), (1A), (3), (3A), (4)(b) and (c), and (5) were omitted.

(3) Sections 206 (financial penalties) and 380 (injunctions) of FSMA 2000 apply to requirements specified in paragraph (5)(c) and (d)(i) as if—

(a) each of those requirements were a relevant requirement (within the meaning of section 204A and section 380(1) of FSMA 2000), and

(b) the references in section 206 of FSMA 2000 to an authorised person include a person to whom regulation 22 applies.

(4) In relation to penalties under section 206 of FSMA 2000 as applied by paragraph (3)—

(a) section 207 of FSMA 2000 applies as if—

(i) references to an authorised person include a person to whom regulation 22 applies, and

(ii) subsections (1)(a) and (c), (1A), (2) and (4) were omitted, and

(b) section 208 of FSMA 2000 applies as if—

(i) references to an authorised person include a person to whom regulation 22 applies, and

(ii) subsections (1)(a) and (c), (1A), (2), (3A), (4)(a) and (c), and (5) were omitted.

(5) The requirements referred to in paragraphs (1) and (3) are—

(a) the requirements imposed by regulations 26, 27 and 28,

(b) any restrictions or conditions imposed under regulation 30,

(c) any rules made under section 137D of FSMA 2000 which apply to a person to whom regulation 22 applies by virtue of regulation 34, or

(d) any requirements imposed under—

(i) section 165, 166 or 175 of FSMA 2000 as applied by regulation 35(a), (b) and (c), or

(ii) section 177 of FSMA 2000, as applied by regulation 35(d), in connection with a rule made under section 137D of FSMA 2000 which applies to a person to whom regulation 22 applies by virtue of regulation 34(1).

Section 4

Exemption from the general prohibition: duration

Period during which regulation 22 is to apply

37. For the purposes of regulation 23(2), the period is one that begins with the relevant day and ends after five years or, if earlier, with the day—

(a) on which the person is given a decision notice in respect of a decision under regulation 30(1)(b), or

(b) on which the person ceases to be authorised, under the law of Switzerland, to carry on an activity which is regulated by FINMA.

Section 5

General provisions

Directions

38. Any power to give directions under this Chapter includes the power—

(a) to give different directions in relation to different persons or categories of person;

(b) to vary or revoke a previous direction.

Chapter 8

Amendments to the Financial Promotion Order

Amendments to the Financial Promotion Order

39. In Part 6 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005(**51**), after article 73ZA insert—

> “**Berne Financial Services Agreement suppliers**
>
> **73ZB.**—(1) The financial promotion restriction does not apply to any communication which is communicated—
>
> (a) by a registered Swiss supplier in relation to registered services,
>
> (b) to persons whom the registered Swiss supplier reasonably believes are relevant clients, and
>
> (c) in relation to relevant financial instruments,
>
> where the registered services, relevant clients and relevant financial instruments are all included in the entry for that registered Swiss supplier in the register.
>
> (2) In this article—
>
> “the register” is the register maintained by the FCA in accordance with regulation 8 of the Swiss Regulations;

(**51**) S.I. 2005/1529.

"registered service" has the same meaning as in Part 1 of the Financial Services and Markets Act 2023 (Mutual Recognition Agreement) (Switzerland) Regulations 2025 ("the Swiss Regulations");

"registered Swiss supplier" has the same meaning as in Part 1 of the Swiss Regulations;

"relevant client" has the same meaning as in regulation 7 of the Swiss Regulations;

"relevant financial instrument" means any of the financial instruments listed in Annex 5 Section VI paragraphs A(a), (b) and (d) of the Agreement between the United Kingdom of Great Britain and Northern Ireland and the Swiss Confederation on Mutual Recognition in Financial Services concluded on 21st December 2023 at Berne.".

Part 5

Prudential Safeguard

Interpretation of Part 5

40.—(1) In this Part—

"authorised person" has the meaning given in section 31 of FSMA 2000;

"regulatory action" means one or more measures described in regulation 41(4);

"relevant client" has the meaning given in regulation 7.

(2) In this Part—

(a) references to "registered Swiss suppliers" include any person who was a registered Swiss supplier immediately before—

(i) the FCA has, under regulation 9, removed the entry of that person from the register or modified that entry,

(ii) Recognition of a Covered Sector or Sectors or part thereof has been withdrawn under Article 21 of the Agreement, or

(iii) the Agreement has ceased to be in force,

(b) references to "registered services", in relation to a registered Swiss supplier, include any service which was included in the entry on the register for the registered Swiss supplier before that entry was removed or modified.

Prudential measures

41.—(1) This regulation applies where a UK regulator reasonably considers that—

(a) the circumstances described in paragraph 1 of Article 20 of the Agreement have arisen,

(b) those circumstances cannot adequately be addressed under any other provision of these Regulations, and

(c) paragraph (2) applies.

(2) This paragraph applies where—

(a) the FCA reasonably considers that it is appropriate to take regulatory action which advances one or more of its operational objectives, or

(b) the PRA reasonably considers that it is appropriate to take regulatory action which—

(i) advances its general objective, or

(ii) so far as relating to the activities of effecting contracts of insurance, or of carrying out contracts of insurance, is compatible with its insurance objective.

(3) The objectives of the FCA and the PRA referred to in paragraph (2) are their objectives as specified in Part 1A of FSMA 2000.

(4) Where this regulation applies, a UK regulator may, for the Agreement purposes, take one or more of the following measures—

(a) impose specified restrictions on the provision of a relevant service to a specified category of relevant clients, or in relation to a specified category of financial instruments by—

(i) a registered Swiss supplier,

(ii) a specified class of registered Swiss suppliers, or

(iii) all registered Swiss suppliers,

(b) make the continued provision of a registered service ("the relevant registered service") by—

(i) a registered Swiss supplier,

(ii) a specified class of registered Swiss suppliers, or

(iii) all registered Swiss suppliers,

subject to specified conditions,

(c) prohibit—

(i) a registered Swiss supplier,

(ii) a specified class of registered Swiss suppliers, or

(iii) all registered Swiss suppliers,

from continuing to provide from Switzerland one or more registered services in the United Kingdom.

(5) The conditions which a UK regulator may impose under paragraph (4)(b) may include any requirement which the UK regulator could impose under section 55L (imposition of requirements by FCA) or 55M (imposition of requirements by PRA) of FSMA 2000 on an authorised person with permission under Part 4A of FSMA 2000 to carry on a regulated activity which is the same as or equivalent to the relevant registered service.

(6) Before taking any action under paragraph (4) in relation to any person ("P")—

(a) the PRA must consult the FCA,

(b) the FCA must consult the PRA if, were P to be an authorised person (within the meaning of section 31 of FSMA 2000), P would be carrying on one or more PRA-regulated activities (within the meaning of section 22A of FSMA 2000),

(c) the UK regulator must notify the Treasury of their proposals in accordance with paragraph (7).

(7) A notification under paragraph (6) must—

(a) identify—

(i) the circumstances which have arisen, and

(ii) why those circumstances cannot be addressed adequately under the other provisions of these Regulations, and

(b) specify the measure the UK regulator wishes to take, identifying—

(i) each registered Swiss supplier in relation to which the measure will be taken, and

(ii) any restrictions, conditions or prohibitions the UK regulator wishes to impose, and

(c) state the UK regulator's reasons for proposing to take the measures specified under sub-paragraph (b).

(8) The UK regulator is not required to include any information in a notification under paragraph (7) if that information is a protected item under section 413 of FSMA 2000 (protected items).

(9) Once the Treasury have been notified in accordance with paragraph (7), the UK regulator concerned may take the proposed regulatory action by giving notice in accordance with regulation 42.

(10) In this regulation—

(a) a UK regulator is acting for the "Agreement purposes" when it is taking a measure for one or more of the purposes set out in paragraph 1 of Article 20 of the Agreement,

(b) "specified", except in paragraph (3), means specified in the notice given by the UK regulator under regulation 42.

Prudential measures: procedure

42.—(1) When the UK regulator proposes to impose a measure under regulation 41(4), the UK regulator must give notice to each registered Swiss supplier ("A") to which the measure will apply.

(2) The measure takes effect—

(a) immediately, if the notice given under paragraph (1) states that this is the case, or

(b) on such date as may be specified in the notice.

(3) The imposition of a measure may be expressed to take effect immediately only if the UK regulator concerned, having regard to the ground on which it is taking the measure, reasonably considers that it is necessary for the measure to take effect immediately.

(4) A notice given under paragraph (1) must—

(a) give details of the measure being imposed,

(b) state the UK regulator's reasons for taking the measure,

(c) inform A that A may make representations to the UK regulator within such period as may be specified in the notice,

(d) state the date on which the measure comes into effect,

(e) if A's entry on the register will be removed or modified because of the measure, specify—

(i) details of the removal or modification of the entry on the register, and

(ii) the date on which the removal or modification takes effect,

(f) state the consequences of A failing to comply with the measure, and

(g) inform A of A's right to refer the matter to the Tribunal.

(5) The UK regulator may extend the period allowed under the notice for making representations.

(6) If, having considered any representations made in response to the notice given under paragraph (1), the UK regulator decides—

(a) to take the proposed measure,

(b) to vary the proposed measure, or

(c) if the measure has been imposed, not to rescind the proposed measure,

the UK regulator must give a notice of its decision to A, informing A of A's right to refer the matter to the Tribunal.

(7) A notice given under paragraph (6) must—

(a) contain the information referred to in paragraph (4)(a), (b), (d) and (f), and

(b) inform A of A's right to refer the matter to the Tribunal.

(8) If, having considered any representations made in response to the notice given under paragraph (1), the UK regulator decides—

(a) not to impose the proposed measure, or

(b) to rescind the proposed measure,

the UK regulator must give notice of its decision to A.

(9) If a notice given under this regulation informs A of A's right to refer a matter to the Tribunal, it must also inform A of the procedure on such a reference.

(10) The UK regulator must inform FINMA of any measure imposed under regulation 41 as soon as possible.

References to the Tribunal

43.—(1) A registered Swiss supplier who is aggrieved by the exercise by the UK regulator of their powers under regulation 41 may refer the matter to the Tribunal.

(2) A reference by a registered Swiss supplier under paragraph (1) is to be treated as being made under FSMA 2023 for the purposes of section 133 of FSMA 2000 (proceedings before Tribunal: general provision).

Consequences of breach of prohibition, condition or restriction

44.—(1) Sections 205 (public censure), 207 (proposal to take disciplinary measures) and 208 (decision notice) of FSMA 2000 apply in relation to a prohibition, condition or restriction imposed by a UK regulator under regulation 41(4), as if—

(a) the prohibition, condition or restriction were a relevant requirement (within the meaning of section 204A of FSMA 2000), and

(b) the references in sections 205, 207 and 208 to an authorised person include a person who is a registered Swiss supplier with the following modifications.

(2) Section 207 of FSMA 2000 applies as if subsections (1)(b) and (c), (1A), (3) and (4) were omitted.

(3) Section 208 of FSMA 2000 applies as if subsections (1)(b) and (c), (1A), (3), (3A), (4)(b) and (c), and (5) were omitted.

Lilian Greenwood
Stephen Morgan
Two of the Lords Commissioners of His Majesty's Treasury

30th October 2025

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations implement provisions in the Agreement between the United Kingdom of Great Britain and Northern Ireland and the Swiss Confederation on Mutual Recognition in Financial Services done at Berne on 21st December 2023(**52**) ("the Agreement").

Part 2 makes provision in relation to the FCA, the PRA and the Bank of England. Regulation 3 provides that the FCA and the PRA may make arrangements and take action for the effective implementation and functioning of the Agreement. Regulation 4(1) to (3) provides that the FCA, the PRA and the Bank of England must supply the Treasury with information, advice, support and assistance that the Treasury request in relation to its functions under the Agreement. Regulation 4(4) provides that the FCA, the PRA and the Bank of England may also supply the Treasury with information, advice, support and assistance that they each consider appropriate in relation to the functioning of the Agreement. Regulation 5 concerns co-operation between the FCA, the PRA and the Swiss Financial Market Supervisory Authority.

Part 3 of these Regulations makes provision for the FCA and the PRA to specify the notification form required for market access under Annex 4 of the Agreement.

Part 4 of these Regulations makes provision as to the obligations of, and the powers given to, the FCA and the PRA in relation to registered Swiss suppliers. It also makes supplemental amendments to financial services legislation to implement market access commitments in Annex 5 of the Agreement. In Part 4—

— Regulation 7(1) in Chapter 1 defines the terms "relevant service", "relevant client" and "relevant financial instrument" by referring to Annex 5 of the Agreement.

— Chapter 2 requires the FCA to establish a register of Swiss investment services suppliers (the "Register") and sets out the procedures and conditions for registration. Regulation 11 requires the PRA to supply the FCA with information relevant to the Register.

— Chapter 3 ensures that provisions of FSMA 2000 on product intervention apply (with modifications) to Swiss investment services firms on the Register ("Registered Swiss Suppliers").

— Chapter 4 gives powers to the FCA and the PRA to obtain information from Registered Swiss Suppliers provided certain specified conditions are met.

— Chapter 5 gives powers to the FCA and the PRA to prohibit or restrict a Registered Swiss Supplier, provided certain specified conditions are met, from providing one or more registered services, or from providing those services to certain categories of relevant clients, or in relation to relevant financial instruments.

— Chapter 6 makes supplemental amendments to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544) (the "RAO"). It specifies an exemption to the overseas persons exclusion in article 72 of the RAO (exclusions applicable to specified activities: overseas persons) for a Registered Swiss Supplier when it carries on an activity included in its Register entry. It also inserts an exclusion to the RAO for any activity carried on by a Registered Swiss Supplier which is included in its Register entry.

(**52**) That agreement, as signed on that date, is available at https://assets.publishing.service.gov.uk/media/658172b7fc07f3000d8d444d/UK-Switzerland_FS_MRA.pdf. A person unable to access the document electronically can arrange access to a hard copy by inspection free of charge at 1 Horse Guards Road, London SW1A 2HQ.

— Chapter 7 provides a regime by which a person who ceases to be permitted to carry on a regulated activity in the United Kingdom by virtue of being registered in the Register may continue, for a limited time, to carry on such an activity while contracts relating to that activity are wound down.

— Chapter 8 makes supplemental amendments to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (S.I. 2005/1529). It specifies an exemption to the financial promotion restriction for communications by Registered Swiss Suppliers in relation to registered services.

Part 5 provides that the FCA and the PRA may take measures against a Registered Swiss Supplier for prudential reasons, as permitted by Article 20 of the Agreement (prudential safeguard). This safeguard applies where the FCA or the PRA consider that circumstances have arisen which cannot otherwise be addressed adequately under the Agreement, because of factors such as the need for urgent action, or the severity of the circumstances in question. In these circumstances, the FCA or the PRA may impose restrictions, conditions or a prohibition in relation to the provision of a registered service in the United Kingdom.

A de minimis impact assessment of the effect of this instrument is available from HM Treasury, 1 Horseguards Road, London, SW1A 2HQ and is published alongside this instrument on www.legislation.gov.uk.