[UK and Switzerland to deepen cooperation on financial services](#)

Plans to move forward to the next stage of talks between the UK and Switzerland on an agreement on financial services were agreed between the Chancellor Rishi Sunak and Federal Councillor Ueli Maurer today.

Following successful initial exploratory talks, the two countries will move forward with negotiations on the ambition of delivering a comprehensive mutual recognition agreement that would reduce costs and barriers for UK firms accessing the Swiss market, and vice versa. Negotiations are expected to cover a wide range of sectors such as insurance, banking, asset management and capital markets, including market infrastructure.

In addition, the Chancellor also held a roundtable today with some of the biggest global banks. The Chancellor reiterated the Government's commitment to the future of UK financial services, and confidence that Britain will remain one of the world's pre-eminent financial centres having left the EU. This will be followed next week by a meeting with representatives from the insurance industry, asset managers and other firms from across the sector.

The Chancellor of the Exchequer, Rishi Sunak said: "The UK and Switzerland are both global financial centres, with a shared commitment to high standards of regulation, market integrity and investor protection. Our ambition is to deliver one of the most comprehensive agreements of its kind in financial services as part of our plan to seize new opportunities in the global economy now we have left the EU."

Discussions between the UK and Switzerland are set to continue at official level over coming months.

Earlier this month, the UK laid regulations aimed at granting share trading equivalence to Switzerland's trading venues. Subject to parliamentary approval this will come into force on 3 February 2021. Once the UK decision is in force it's expected that the Swiss will reciprocate by removing

restrictions on UK trading venues.

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