

22 March 2024

(24-2491)

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Council for Trade in Services

Original: French

**NOTIFICATION PURSUANT TO ARTICLE III:3 OF THE
GENERAL AGREEMENT ON TRADE IN SERVICES**

The following notification from the delegation of Switzerland, dated 21 March 2024, is being circulated to the Members of the Council for Trade in Services.

1 MEMBER NOTIFYING:

Switzerland - Federal measure

2 NOTIFICATION UNDER:

Article III:3 of the General Agreement on Trade in Services

3 DATE OF ENTRY INTO FORCE:

1 January 2024

3.1 Duration:

Indefinite

4 AGENCY RESPONSIBLE FOR ENFORCEMENT OF THE MEASURE:

Federal Department of Finance (DFF)

5 DESCRIPTION OF THE MEASURE:*Measures:*

Amendment to the Federal Law of 17 December 2004 on the supervision of insurance companies (RS 961.01)

Amendment to the Ordinance of 9 November 2005 on the supervision of private insurance companies (RS 961.011)

Description:

The amendments to the Law and its implementing Ordinance contain new rules aimed, in particular, at affording greater protection to policyholders and enhancing the sector's competitiveness and capacity to innovate.

In the event of insolvency, an insurance company must be restructured rather than undergo compulsory liquidation, as was required by law before the amendment entered into force. This possibility ensures the interests of policyholders are taken into account in the event of a crisis.

The amendment introduces a new client categorization system. This system allows insurance companies to benefit from relaxed prudential requirements, particularly if their only contractual partners are professional clients not requiring any special form of protection. Furthermore, companies with a particularly innovative and promising economic model may be fully or partially released from supervision on the condition that policyholder protection is not affected.

The amendment to the Law reinforces the rules of conduct applicable to insurance intermediaries. All insurance intermediaries must acquire, and prove that they have, the skills and knowledge required for their activities. Only insurance intermediaries not linked to an insurance company are required to be included in the supervisory authority's public register. They must, in particular, provide information on compensation received from insurance companies.

The amendment to the Law also makes insurance-based investment products subject to requirements relating to the obligation to draw up a key information document (entry into force 1 January 2026).

6 MEMBERS SPECIFICALLY AFFECTED, IF ANY:

None

7 TEXTS AVAILABLE FROM:

[RS 961.01 - Loi fédérale du 17 décembre 2004 sur la surveillance des entreprises d'assurance](#)
[RS 961.011 - Ordonnance du 9 novembre 2005 sur la surveillance des entreprises d'assurance privées](#)
