

Media release

Market access for Swiss securities funds in Germany

Basel, 10 August 2011 – Switzerland’s Federal Council today initialed the tax agreement between Switzerland and Germany. The Swiss Funds Association SFA welcomes the fact that Swiss securities funds will in future be admitted like UCITS (Undertakings for Collective Investment in Transferable Securities) in Germany.

Under the terms of this tax agreement between Switzerland and Germany, it has also been agreed that Swiss securities funds will now be admitted like UCITS in Germany by the Federal Financial Supervisory Authority (BaFin). The technical details have still to be resolved between the supervisory authorities of the two countries, BaFin and the Swiss Financial Market Supervisory Authority FINMA. “The SFA is pleased that its efforts with regard to market access have resulted in such a major success. We will continue to support our authorities in this regard, both within Europe and beyond, and we hope that this agreement will send out a signal,” said Martin Thommen, President of the SFA. “This is the first time that agreement has been reached on easier market access with a market as significant for Switzerland as Germany. Swiss securities funds can therefore now benefit from being EU-compliant in providing cross-border services,” explained SFA CEO Dr. Matthäus Den Otter.

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The Swiss Funds Association SFA, which was established in Basel in 1992, is the representative association of the Swiss fund and asset management industry. Its members include all the major Swiss fund management companies, many representatives of foreign collective investment schemes, and asset managers of collective investment schemes. These cover more than 95% of the fund assets distributed in Switzerland. Among the SFA’s members there are also numerous other service providers active in the collective investment schemes sector. The SFA is an active member of the Brussels-based European Fund and Asset Management Association (EFAMA), and the globally active International Investment Funds Association (IIFA), which is based in Montreal. For further information, please see: www.sfa.ch