MULTILATERAL TRADE NEGOTIATIONS THE URUGUAY ROUND

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COMMUNICATION FROM SWITZERLAND

Conditional Offer of Switzerland concerning Initial Commitments on Trade in Services

Revision

The following communication is circulated at the request of the permanent delegation of Switzerland to the members of the Group of Negotiations on Services.

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1. Switzerland hereby submits a revised version of its conditional offer on initial commitments concerning trade in services replacing its offer dated 26 October 1990 (MTN.GNS/W/109). This offer is conditional on the outcome of the Uruguay Round, especially of the negotiations on the GATS, the sectorial annexes and on initial commitments. It is made in the perspective of the simultaneous entry into force of these negotiating issues. Switzerland reserves its right to modify or withdraw its offer depending on the quality of the final text of the services framework agreement (especially with respect to m.f.n. and its coverage of all services sectors, the formulation of the provisions on domestic regulation and on harmonization and recognition), the associated annexes and on the degree to which other parties are ready to undertake satisfactory and mutually acceptable specific commitments on market access and national treatment. At the time of the closure of the negotiations, Switzerland will evaluate the results also with respect to their link to the overall multilateral GATT trading system. Switzerland further reserves the possibility to make technical changes to its offer and to correct omissions and inaccuracies.

2. The present offer is based on:

   (a) The services classification list as established by the secretariat in MTN.GNS/W/120 (10 July 1991).

(b) The latest state of negotiations on Articles XVI and XVII of the Framework Agreement. In this spirit certain existing non-discriminatory requirements, such as those related to prudential or professional competency considerations have not been listed as terms, limitations, qualifications or conditions to market access and national treatment.

3. The terms, limitations and conditions on market access and the conditions and qualifications on national treatment are specified according to the following interpretation of the four relevant modes of delivery:

- Cross-border trade: tradeable services in the strict sense where neither capital nor labour mobility is involved;

- Movement of consumers: consumption of services abroad;

- Commercial presence: supply of a service by a service providing entity of a party from an establishment in the territory of another party (commitments do not by themselves include movement of personnel);

- Movement of personnel: natural persons from one party providing services in the territory of another party, where operating from a local establishment or not.

4. The Swiss offer consists of two parts, the first stating horizontal conditions pertaining to all sectors and all modes of delivery where applicable, the second containing specific commitments per sector/sub-sector. The indication of "no restrictions" on particular sectors/sub-sectors in Part II (Specific Commitments) means that no other conditions apply than the ones mentioned in Part I (Horizontal Provisions: General Conditions and Qualifications). Conditions on the delivery of a service through movement of personnel have only been mentioned in Part II, where there are additional conditions or qualifications requested than those foreseen by the horizontal provision Nr. 3 (cf Part I). Commitments in the Financial Services sector are listed in a specific list at the end of Part II of the offer and are an integral part thereof.

PART I

HORIZONTAL PROVISIONS: GENERAL CONDITIONS AND QUALIFICATIONS

1. Real Estate:

The acquisition of real estate by foreigners who are not permanently established and by legal persons with headquarters abroad and/or under foreign control is subject to authorization. As a general rule, authorization is granted for the purpose of personal housing needs, professional use and business activities. Prohibited are purely financial investments, real estate business operations, acquisition, on a professional basis, of holiday apartments and facilities other than hotels (e.g. apartment houses, camps) and acquisition of agricultural real estate.

2. Company Law:

The board of directors of a corporation with limited liability in the form of a stock corporation (société anonyme, SA/Aktiengesellschaft, AG) must have a majority of Swiss citizens with domicile in Switzerland (except for holding companies).

The board of administrators of a co-operative society must have a majority of Swiss citizens with domicile in Switzerland.

According to Swiss company Law, companies are not prohibited to foresee in their articles of incorporation that shareholders can be denied registration in the shareholder register.

3. Immigration Law:

Switzerland is prepared to lift all restrictions concerning the nationality of natural persons (hereafter persons) who, in order to provide a specific service during a limited time period (see paragraph III below) under the "General Agreement on Trade in Services" (hereafter GATS), are defined as:

- essential persons moving from one country to another within a specific business or company;

- other essential persons moving from one country to another in order to sell or provide services.

All other prescriptions of the legislation relating to immigration, including measures fixing overall numbers of work permits allocated, remain in force.

I. Essential persons moving from one country to another within a specific business or company

Are considered as essential those persons - defined in detail below - who are employees of a business or company (hereafter organization) providing services in a service importing country through a branch or subsidiary established in that country and who have been beforehand employees of their organization outside the service importing country for a period of not less than one year immediately preceding their application for admission:

(a) Executives: persons who primarily direct the organization or one of its departments and who receive only general supervision or direction from higher-level executives, the board of directors or the stockholders of the organization.

(b) Specialists: highly qualified persons who, within an organization, are indispensable for the provision of a specific service by reason of their knowledge at an advanced level of expertise in the field of services, research equipment, techniques or management of the organization.

II. Other essential personnel moving in order to sell or provide services

(a) Services Sellers defined as persons employed or mandated by an organization and who stay temporarily in another signatory country in order to conclude the sale of a service on behalf of the organization which employs them or has mandated them. Services sellers may not sell services directly to the general public.

(b) Other services providers, i.e. persons employed by a provider of services who have been beforehand employees of that provider of services outside the service importing country for a time period of not less than one year immediately preceding their application for admission, who fulfil the various conditions defined in paragraphs I(a) and I(b) above and who, at the request of a consumer of services, provide a service in the territory of another party than their own without having a commercial presence there.

III. Temporary entry does not imply a right to permanent residence under immigration laws, nor does it count as residence period for the application for permanent residential status or citizenship. For essential personnel as defined in paragraph I above, temporary entry is limited to a period of three years, which may be extended to a maximum of four years. For other essential personnel as defined in paragraph II above, the period of stay is limited to three months within one year.

IV. The working conditions prevailing in the branch and the place of activities specifically mentioned in the law and/or collective agreements (with respect to remuneration, working hours, etc.) apply to personnel entering under the terms and conditions of the Framework. The organization employing such persons shall co-operative, upon request, with the authorities in charge of the enforcement of these measures.

Where appropriate, additional restrictions regarding movement of personnel are listed in Part II (Specific Commitments) of the schedule.

PART II: SPECIFIC COMMITMENTS

Sector/Subsector:	Mode *:	Market Access: terms, limitations, conditions	National Treatment: conditions, qualifications
1. BUSINESS SERVICES			
A. Professional services			
a. Legal services: Consultancy on international and foreign law	1,4	Approval as a foreign legal consultant may be conditioned on licensure and experience in practicing the law of the applicants home country	no restrictions, except horizontal provision (cf. part I)
	2	no restrictions	no restrictions
	3	no restrictions	Swiss nationality necessary to open up practice in some cantons
b.1. Accounting	1,2,3	no restrictions	no restrictions
b.2. Auditing services	1,2,4	unbound	unbound
	3	no restrictions	no restrictions
c. Taxation Services	1,2,3	no restrictions	no restrictions
d. Architectural services	1,2,3	no restrictions	no restrictions
	4	In some cantons inscription in a cantonal register is mandatory	no restrictions, except horizontal provision (cf. part I)

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e. Engineering services	1,2,3	no restrictions	no restrictions
	4	no restrictions, except horizontal provisions (cf. part I)	Swiss nationality necessary for forest engineering in public function
			survey activities by foreigners for official public purposes are subject to authorization. Such authorization is only granted to foreign surveyors working under the responsibility of a licensed Swiss surveyor
f. Integrated engineering services	1,2,3	no restrictions	no restrictions
g. Urban planning and landscape architectural services	1,2,3	no restrictions	no restrictions
h. Medical and dental services	1,2	no restrictions	no restrictions
	3	no restrictions	foreigners need specific cantonal authorization to practise independently
	4	Persons who have passed federal medical examinations in Switzerland can practise in all cantons; Regulations of non governmental bodies exist (FMH, SSO, Swiss Red Cross)	foreigners can only take examinations if reciprocal agreements exist with applicants' country. Doctors and dentists can practise in Switzerland if reciprocity of mutual recognition agreements exists
			in exceptional cases the supervisory body can decide upon granting the diploma
i. Veterinary surgeons	1,2,3,4	Same as above for medical doctors	foreigners need specific cantonal authorization to practise independently

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j. Services prov. by midwives, nurses, physiotherapists and other paramedical personnel	1,2,3,4	unbound	unbound
B. Computer and related services			
a. Consult. for install. of hardware	1,2,3	no restrictions	no restrictions
b. Software implementation services	1,2,3	no restrictions	no restrictions
c. Data processing services	1,2,3	no restrictions	no restrictions
d. Data base services	1,2,3	no restrictions	no restrictions
C. Research and development services			
a. R&D services on natural sciences	1,2,3	no restrictions	no restrictions
b. R&D services on social sciences	1,2,3	no restrictions	no restrictions
c. Interdisciplinary R&D services	1,2,3	no restrictions	no restrictions
D. Real estate services			
a. Involving own or leased property	1,2,3,4	unbound	unbound
b. On a fee or contract basis	1,2,3	no restrictions	no restrictions
E. Rental/leasing without operators			
a. Relating to ships	1,2,3	no restrictions (condition that vessels under Swiss flag may only be leased to Swiss nationals or Swiss companies is a discriminatory rule on Swiss leasing provid-	no restrictions

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		ers and is therefore not relevant in the context of GATS)	
b. Relating to aircraft	1,2,3,4	no restrictions; unbound for rental/leasing to companies flying on regular schedule or on charter	no restrictions
c. Relating to other transport equipment	1,2,3	no restriction	no restrictions
d. Relating to other mach. and equip.	1,2,3	no restrictions	no restrictions
F. Other business services			
a. Advertising services	1,2,3	no restrictions	no restrictions
b. Market research and publ. opin. poll.	1,2,3	no restrictions	no restrictions
c. Management consulting service	1,2,3	no restrictions	no restrictions
d. Services related to man. consulting	1,2,3	no restrictions	no restrictions
e. Technical testing and analysis serv	1,2,3	no restrictions	no restrictions
f. Serv. for agric., hunting and forestry	1,2,3,4	subject to cantonal laws	subject to cantonal laws
g. Services incidental to fishing	1,2,3,4	subject to cantonal laws	subject to cantonal laws
h. Services incidental to mining	1,2,3,4	subject to cantonal laws	subject to cantonal laws
i. Serv. incidental to manufacturing	1,2,3	no restrictions	no restrictions

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j. Serv.incidental to energy distrib.	1,2	no restrictions	no restrictions
	3	in some cases there are restrictions on private ownership	no restrictions
k. Placement and supply of personnel	1,2,3	no restrictions	no restrictions
l. Investigation and security	1,2,3	no restrictions	no restrictions
m. Related scient. and tech. consulting	1,2,3	no restrictions	no restrictions
n. Maint. and repair of equip. (not trsp.)	1,2,3	no restrictions	no restrictions
o. Building-cleaning services	1	not applicable	not applicable
	2,3	no restrictions	no restrictions
p. Photographic services	1,2,3	no restrictions	no restrictions
q. Packaging services	1,2,3	no restrictions	no restrictions
r. Printing, publishing	1,2,3	no restrictions	no restrictions
s. Convention services	1,2,3	no restrictions	no restrictions

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2. COMMUNICATION SERVICES

A. Postal services	1,3,4	unbound	unbound
	2	no restrictions	no restrictions
B. Courier services	1,3,4	unbound	unbound
	2	no restrictions	no restrictions

C. Telecommunication services:

General remark: federal monopoly of network infrastructure, services have to be provided over the public network or over leased lines; pricing of leased lines not volume-sensitive, connection with the public network possible

a. Voice telephone services	1,3,4	federal monopoly (PTT)	federal monopoly (PTT)
	2	no restrictions	no restrictions
b. Packet-switched data transmission	1,2,3	no restrictions	no restrictions
c. Circuit-switched data transmission	1,2,3	no restrictions	no restrictions
d. Telex services	1,2,3	no restrictions	no restrictions
e. Telegraph services	1,2,3	no restrictions	no restrictions
f. Facsimile services	1,2,3	no restrictions	no restrictions
g. Private leased circuit services	1,3	Swiss PTT is leasing lines for voice and data transmission by subscription (voice transmission for own purposes only; voice transmission for third parties and value-added services basing on voice transmission are not allowed	no restrictions

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		to be provided over leased lines); not used capacity may be leased to third parties for data transmission only	
	2	no restrictions	no restrictions
h. Electronic mail	1,2,3	no restrictions	no restrictions
i. Voice mail	1,3	no restrictions, if provided over the public network of the Swiss PTT; provision over leased lines for own purposes only, not for third parties	no restrictions
	2	no restrictions	no restrictions
j. On-line info. and database retrieval	1,2,3	no restrictions	no restrictions
k. Electronic data interchange (EDI)	1,2,3	no restrictions	no restrictions
l. Enhanced/value-added facsimile serv.	1,2,3	no restrictions	no restrictions
m. Code and protocol conversion	1,2,3	no restrictions	no restrictions
n. On-line info. and/or data processing	1,2,3	no restrictions	no restrictions
o. Videotex; paging services	1,2,3	no restrictions	no restrictions
D. Audiovisual services			
a.1. Distribution of motion pictures	1,2,3,4	unbound	unbound
a.2. Motion picture production and video tape production and distribution	1,2,3,4	no restrictions, except horizontal provisions (cf. part I)	Subsidies for production of audio-visual works are only granted to Swiss nationals or Swiss companies, where foreign participation is less than 50%; subsidies granted by the

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			cantons may be subject to additional conditions
b. Motion picture projection service	1	not applicable	not applicable
	2	no restrictions	no restrictions
	3,4	no restrictions, except horizontal provisions (cf. part I)	cantons are allowed to impose nationality requirements on financial participation and on the composition of the management
c./d. Radio and television services, incl. transmissons	1,3,4	unbound	unbound
	2	no restrictions	no restrictions
e. Sound recording	1,2,3	no restrictions	no restrictions
3. CONSTR. AND RELATED ENGINEERING SERVICES			
A. General construction work for buildings	1	not applicable	not applicable
	2,3	no restrictions	no restrictions
B. Gen. constr. work for civil engineering	1	not applicable	not applicable
	2,3	no restrictions	no restrictions
C. Installation and assembly work	1	not applicable	not applicable
	2,3,4	Concessions on federal and cantonal levels required for installations in the areas of energy, water and communications	no restrictions, except horizontal provisions (cf. part I)

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D. Building completion and finishing work	1	not applicable	not applicable
	2,3	no restrictions	no restrictions
4. DISTRIBUTION SERVICES			
A. Commission agents' services B. Wholesale trade service C. Retailing services	1,2	no restrictions except unbound for goods subject to import authorization and for selling of pharmaceutical products to the general public (pharmacies)	no restrictions except unbound for goods subject to import authorization and for selling of pharmaceutical products to the general public (pharmacies)
	3	some cantons have restrictions on sales area	no restrictions
D. Franchising	1,2,3	no restrictions	no restrictions
5. EDUCATIONAL SERVICES			
A. Compulsory education services (primary and secondary I)	1,3	For private schools authorization requirements exist in most cantons	no restrictions
	2,4	unbound	unbound
B. Non compulsory secondary education services (secondary II)	1,2,3,4	For private schools authorization requirements exist in most cantons	no restrictions, except horizontal provisions (cf. part I)
C. Higher education services	1,2,3	no restrictions	no restrictions
D. Adult education services	1,2,3	no restrictions	no restrictions

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6. ENVIRONMENTAL SERVICES			
A. Sewage services B. Refuse disposal services C. Sanitation and similar services	1,2,3,4	authorization and/or concession in most cases needed	no restrictions, except horizontal provisions (cf. part I)
7. FINANCIAL SERVICES SECTOR			
As defined in and subject to the Draft Financial Services Annex filed by Canada, Japan, Sweden and Switzerland on December 3rd, 1990 (MTN.TNC/W/50) and subsequent amendments (MTN.TNC/W/50/Add.1 and Add.2), subject to reservations and with additional commitments as mentioned under points 1 and 2 in the annex to this document.			
8. HEALTH RELATED AND SOCIAL SERVICES			
A. Hospital services	1,4	not applicable	not applicable
	2	no restrictions	no restrictions
	3	unbound	unbound
B. Other human health services	1,2,3,4	unbound	unbound
C. Social services	1,2,3,4	unbound	unbound
9. TOURISM AND TRAVEL RELATED SERVICES			
A. Hotels and restaurants (incl. catering)	1,2	no restrictions	no restrictions
	3	in some cantons license only granted if need for restaurants exists (need clause based on federal law)	no restrictions

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B. Travel agencies and tour operators services	1,2,3	no restrictions	no restrictions
C. Tourist guides services	1	not applicable	not applicable
	2	no restrictions	no restrictions
	3,4	mountain guides who have passed examinations in a Swiss canton, can practise in all cantons	cantons may restrict foreign mountain guides to practise independently
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES			
A. Entertainment services	1,3,4	unbound	unbound
	2	no restrictions	no restrictions
B. News agency services	1,2,3	no restrictions	no restrictions
C. Libraries, archives,museums and other	1,2,3	no restrictions	no restrictions
D. Sporting and other recreational services	1,3,4	no restrictions, except in some cases for the acquisition of real estate	no restrictions, except horizontal provision (cf. part I)
	2	no restrictions	no restrictions
11. TRANSPORT SERVICES			
A. Maritime transport services			
a. Passenger transportation b. Freight transportation	1	not applicable	not applicable
	2	no restrictions	no restrictions

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	3	in order to sail under Swiss flag, vessels must be 100% owned by Swiss nationals	
c. Rental of vessels with crew	1,2,3	no restrictions	no restrictions
d./e./f. Maintenance and repair of vessels; pushing and towing services; supporting services for maritime transport (services can not be offered in Switzerland)	2	no restrictions	no restrictions
B. Internal waterways transport on the Rhine			
a. Passenger transportation b. Freight transportation	1	not applicable	not applicable
	2	no restrictions	no restrictions
	3	- in order to sail under Swiss flag, vessels must be owned by a company which is substantially influenced (66% of capital and vote) by persons domiciled in Switzerland or in a country according to the Rhine Convention and the protocols related to it - owner must dispose of an appropriate managing agency in Switzerland	no restrictions
	4	cabotage is limited on the basis of the Rhine Convention and the protocols related to it	cabotage is limited on the basis of the Rhine Convention and the protocols related to it
c. Rental of vessels with crew	1,2,3	no restrictions	no restrictions
d. Maintenance and repair of vessels	1,2,3	no restrictions	no restrictions

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e. Pushing and towing services	1	not applicable	not applicable
	2,3	no restrictions	no restrictions
f. Support. serv. for internal waterway trsp	1,2,3	no restrictions	no restrictions
C. Air transport services			
a. Passenger transportation b. Freight transportation	1	not applicable	not applicable
	2	no restrictions	Government employees on official business must use national carriers if a flight is available
	3	Aircraft may not be entered in the Swiss register if not owned to 60 % by Swiss nationals or companies registered under Swiss law, having head office in Switzerland and being controlled by Swiss interests	no restrictions
	4	unbound except first and second freedom of air	unbound except first and second freedom of air
c. Rental of aircraft with crew	1,2,3	no restrictions	no restrictions
d. Maintenance and repair of aircraft	1,2,3	no restrictions	no restrictions
e. Supporting services for air transport	1,2	no restrictions	no restrictions
	3	- offering of ground-handling services is subject to approval by the surveillance authority - no limitations for: -- advertising and sales of all services directly or over chosen agencies and in applying CRS;	no restrictions

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		-- acquisition of own sales and administration offices pursuant to individual companies criteria; -- sales of own services in local currency to the same conditions as local airlines; -- immediate transfer of income surplus to home country	
D. Space transport	1	not applicable	not applicable
	2	no restrictions	no restrictions
	3,4	unbound	unbound
E. Rail transport services			
a. Passenger transportation b./c. Freight transportation, incl. pushing and towing	1	not applicable	not applicable
	2	no restrictions	no restrictions
	3	concession required; for granting of concession there has to be a need for such a railways undertaking and there has not to exist another means of transport which could handle that service in a ecologically and economically more resaonable way	the majority of the members of the board of the railway undertakings must be domiciled in Switzerland
d. Maint. and repair of rail trsp equipment	1,2,3	no restrictions	no restrictions
e. Supporting services for rail transport	1,2,3,4	unbound	unbound
F. Road transport services			
a.1. Passenger transportation, regular	1	not applicable	not applicable
	2	no restrictions	no restrictions

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	3,4	unbound, except for "closed-door" tours	unbound, except for "closed-door" tours
a.2. Passenger transportation, occassional	1	not applicable	not applicable
	2	no restrictions	no restrictions
	3,4	restrictions on empty entrance and cabotage	restrictions on empty entrance and cabotage
b. Freight transportation	1	not applicable	not applicable
	2	no restrictions	no restrictions
	3,4	unbound	unbound
c. Rental of commercial vehicles with operator	1,2,3	no restrictions	no restrictions
d. Maint. and repair of road trsp equipment	1,2,3	no restrictions	no restrictions
e. Supporting services for road transport services	1,2,3,4	unbound	unbound
G. Pipeline transport			
a. Transportation of fuels b. Transportation of other goods	1	not applicable	not applicable
	2	no restrictions	no restrictions
	3,4	unbound	unbound
H. Services auxiliary to all modes of transport			
a. Cargo-handling services	1	not applicable	not applicable
	2,3	no restrictions	no restrictions
b. Storage and warehouse services	1,2,3	no restrictions	no restrictions

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c. Freight transport agency services	1,2,3	no restrictions	no restrictions

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	Mode	Market access	National Treatment
FINANCIAL SERVICES SECTOR *), **)			
This offer is based on the Draft General Agreement on Trade in Services (MTN.TNC/W/35/Rev.1) and on the Draft Financial Services Annex filed by Canada, Japan Sweden and Switzerland on December 3rd, 1990 (MTN.TNC/W/50) and subsequent amendments (MTN.TNC/W/50/ Add. 1 and Add. 2), subject to reservations and with additional commitments as mentioned under points 1 and 2 hereafter	As per Draft General Agreement on Trade in Services and the Draft Financial Services Annex	A per Draft General Agreement on Trade in Services and the Draft Financial Services Annex	As per Draft General Agreement on Trade in Services and the Draft Financial Services Annex

*) Switzerland has specific reciprocity provisions in this aera. The elements of this offer are therefore subject to equivalent and mutually acceptable offers made by other parties

**) Commercial presence, cross-border provision of financial services and operations in the market are subject to prudential requirements such as the capability to provide financial services, the necessity to inform supervisory bodies, the requirement to apply liquidity and capital adequacy standards, etc.

Mode	Market access	National Treatment
1. RESERVATIONS		
a. Mortgage business		According to the law on the acquisition of real estate by foreigners, foreign or foreign controlled banks or insurance companies are authorized to acquire property that serves as a security for mortgage loans in case of bankruptcy or liquidation on condition that the acquirer sells the property within two years from date of acquisition
b. Insurance services		Foreign or foreign controlled insurance companies are authorized to invest in real estate, provided the total value of the buyer's property does not exceed the technical reserves deemed necessary by the supervisory authority for the company's Swiss activities

	Mode	Market access	National Treatment
c.	Registration of shareholders	Swiss-based financial institutions may foresee in their articles of incorporation that shareholders can be denied registration in the shareholder register	
d.	Movement of essential personnel	Temporary entry for a maximum of 4 years of personnel as per Draft Annex on Financial Services, subject to overall quota for immigration	
e.	Fire and natural damage insurance on buildings	Public monopoly in 19 cantons*)	

*) Zurich, Berne, Lucerne, Nidwalen, Glaris, Zoug, Fribourg, Soleure, Bâle-Ville, Bâle-Campagne, Shaffhouse, Argovie, St-Gall, Grisons, Appenzell Rhodes Exterieures, Thurgovie, Vaud, Neuchâtel, Jura

	Mode	Market access	National Treatment
f.	Insurance intermediation	Brokers may offer insurance services from insurance services providers which are not licensed in Switzerland only when the said insurance services are allowed to be provided on a cross border basis	
g.	Mortgage bonds of the Swiss mortgage bonds issuance institutes	Two institutes have been granted a monopoly for the issuance of specific mortgage bonds ("Schweizer Pfandbrief") **). Only Swiss cantonal banks and Swiss-controlled banks whose mortgage loans amount to at least 60% of the balance sheet can be members of the institutes. The emission of other mortgage-backed bonds is not affected by this regulation	

**) Banque des lettres de gage d'établissements suisses de crédit hypothécaire/Pfandbriefbank Schweizerischer Hypothekarinstitute and Centrale de lettres de gage des banques cantonales suisses/Pfandbriefzentrale der Schweizerischen Kantonalbanken

	Mode	Market access	National Treatment
2. ADDITIONAL COMMITMENTS			
General stand-still on market access and national treatment conditions *) as per date of entry into force of the agreement for all aspects not covered by the specific commitments of the financial annex, i.e. :			
All banking and other financial services under 1.B.1 to 1.B.9 of the definitions of the Draft Financial Services Annex, with the reservations mentioned above insofar as they are applicable and with the following exceptions	Cross-borde trade Movement of consumers	no limitations with exceptions above (when applicable) and below	no limitations with exceptions above (when applicable) and below
Lending		According to the Federal Banking Law, the Swiss National Bank may forbid or submit to conditions capital exports through banks for exchange rate and interest rate policy reasons or when justified by the country's economic interests **)	

*) subject to prudential requirements
**) at present, there are no restrictions in place

Mode	Market access	National Treatment
Trading	According to the Federal Law on Investment Trusts, UCITS have to be marketed through Trustee banks established in Switzerland Membership in stock and options and futures exchanges requires establishment in Switzerland	
Underwriting	Only banks established in Switzerland can be members of a syndicate underwriting bonds or other debt papers denominated in or linked to Swiss franc with a maturity of one year or more and amounting to 10 millions francs or more	