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Media release

The Swiss Finance Council presents its 4th Discussion Paper
[‘International Regulatory Cooperation to Counter the Risks of Fragmentation’](#)

Brussels, 13 February 2018 – On the occasion of its fourth Annual Conference in Brussels, the Swiss Finance Council (SFC) presents its new Discussion Paper entitled *‘International Regulatory Cooperation to Counter the Risks of Fragmentation’*.

The 2008 global financial crisis was a defining moment for the financial system, triggering a new era of regulatory cooperation. In particular, the Financial Stability Board, and other international standard-setting bodies assumed a key role in shaping a truly global reform of financial regulation with the aim to rebuild and safeguard overall financial stability. Ten years on, it is time to take stock, evaluate progress thus far and identify areas where more work is needed. With national efforts to implement new global standards now in full swing, this year’s SFC Discussion Paper seeks to contribute to this debate. The central question this Discussion Paper analyses in greater detail is “Are we seeing a retreat from international regulatory cooperation, and do we run a risk of regulatory fragmentation along national borders?”

Commenting on the Discussion Paper, Alexandre Zeller, Chairman of the SFC, said:

‘Our Discussion Paper proposes three sets of recommendations that could serve as principles for a more effective international regulatory cooperation framework. These practical recommendations focus on areas where further action is needed. Looking ahead, successful international regulation and supervision must focus on delivering enhanced regulatory coherence and convergence to sustain global financial stability and competitiveness.’

Commenting on the policy recommendations, Judith Hardt, Managing Director of the SFC, said:

‘The global dimension of today’s financial services and markets landscape is more prominent than ever before. This necessitates efficient regulatory cooperation which encourages trust among regulators, as reflected in the Discussion Paper’s recommendations. We trust our study, which has benefitted from the contribution of distinguished members of the global regulatory community, will be a valuable contribution to the current debate.’

The Swiss Finance Council was established in November 2013 to engage in dialogue around policy developments in finance at a European and international level. It represents the interests of internationally active Swiss financial institutions and facilitates sharing of experience, expertise and knowledge through a permanent representative office in Brussels.

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