

NOTIFICATION PURSUANT TO ARTICLE VII.4 OF THE GENERAL  
AGREEMENT ON TRADE IN SERVICES

The following notification has been received from the delegation of Switzerland.

1. **Member notifying:**

Switzerland

Federal measure

2. **Notification under Article(s):**

GATS Article VII, paragraph 4 (Recognition)

3. **Date of entry into force:**

1 January 1993

**Duration:**

Denounceable agreement

Either contracting party may denounce the Agreement at any time by notifying the other contracting party. The Agreement will expire 12 months after the date of such notification.

4. **Agency responsible for enforcement of the measure:**

Federal Office of Private Insurance

5. **Complete description of the measure:**

Measure

Agreement between the Swiss Confederation and the European Economic Community concerning direct insurance other than life insurance (RO 1992 III 1894), concluded on 10 October 1989.

Description

The purpose of this Agreement is to eliminate, on the basis of reciprocal recognition, in the field of direct insurance other than life insurance, inequalities of treatment or discriminatory special provisions concerning the agencies and branches of foreign insurance companies by creating identical conditions governing access to and pursuit of insurance activity in the contracting parties.

The most important measures of reciprocal recognition are the following:

- Owing to reciprocal recognition of proof of solvency, foreign damage insurance companies having their principal place of business in the territory of one of the contracting parties are no longer obliged to localize funds to a significant extent and are no longer required to furnish security;
- The Swiss laws transposing this Agreement into Swiss law came into effect on 1 January 1993.

**6. Members specifically affected, if any:**

Members of the European Economic Community.

**7. Text available from:**

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