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# Stock trading agreement sets a precedent

AMERICAN and Swiss officials have announced what both governments called a precedent-setting agreement designed to curb illegal stock trading through secret Swiss bank accounts.

For several years the United States has expressed growing concern about Swiss banks buying major positions in certain American stocks without disclosing the details required under US law, including the names of their clients.

Swiss law generally prohibits disclosing names of individual account holders. The opposing legal rules have made it difficult for US authorities to investigate possible securities law violations and have caused friction between the two countries.

Under the agreement just signed, the Swiss government would permit its banks, in certain circumstances, to furnish information on stock transactions to the US Securities and Exchange Commission.

The agreement, which must be signed by participating Swiss banks, sets up an elaborate administrative procedure to handle information requests involving the US Justice Department, the Swiss Federal Office for police matters and a private review commission appointed by the Swiss Bankers' Association.

US and Swiss authorities agreed that a request for information would be triggered on matters relating to either a business merger or the acquisition of at least 10 per cent of a company's stock shares.

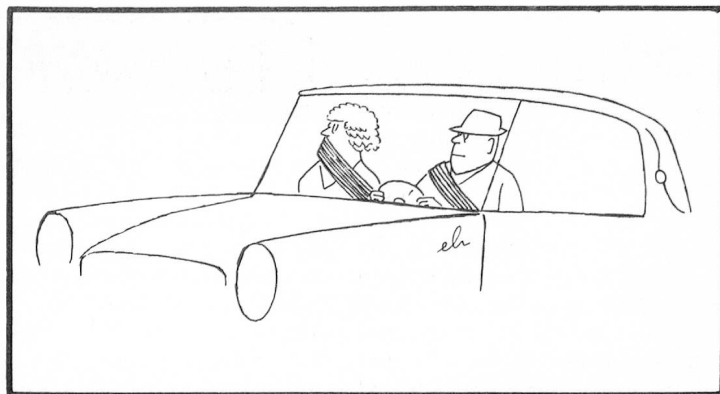
The United States and Switzerland already cooperate on some criminal matters under a 1977 treaty, but most of the insider trading activities illegal in the United States are not covered by that treaty.

The agreement is designed to cover those activities and will expire when the Swiss government adopts its own laws prohibiting insider trading.

Lionel Frei, of the Swiss Department of Justice, said it would be wrong to conclude that the Swiss government had given up its policy on banking secrecy as a result of the agreement.

"Our laws have never been intended to hide dishonest activities behind bank secrecy," he said.

Jean Zwahlen, head of the financial and economic section of the Swiss Department of Foreign Affairs, said the new agreement would actually strengthen his government's banking secrecy laws because clients now would know exactly what types of transactions might risk disclosure.



## READER'S LETTER

*I HAVE just listened to the Swiss Radio broadcast about Swiss citizenship for children of Swiss mothers.*

*Although I am pleased that what has been an unfair situation is going to be put right, I am disturbed that another unfair situation is going to be created.*

*This is that the age limit of those who will be allowed to become Swiss citizens will be restricted to individuals under the*

*age of 22.*

*Suppose a family has children both over and under this age. Surely this law is going to create resentment on the part of those who feel unwanted.*

*What is the point of creating such tension within families, and why should refugees who live in Switzerland have a greater claim on Swiss citizenship than those who are, by birth, half Swiss?*

**Mrs G. Smith, Wimbledon.**

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