

**Zeitschrift:** The Swiss observer : the journal of the Federation of Swiss Societies in the UK  
**Herausgeber:** Federation of Swiss Societies in the United Kingdom  
**Band:** - (1982)  
**Heft:** 1795  
  
**Artikel:** Stock trading agreement sets a precedent  
**Autor:** [s.n.]  
**DOI:** <https://doi.org/10.5169/seals-688500>

### **Nutzungsbedingungen**

Die ETH-Bibliothek ist die Anbieterin der digitalisierten Zeitschriften auf E-Periodica. Sie besitzt keine Urheberrechte an den Zeitschriften und ist nicht verantwortlich für deren Inhalte. Die Rechte liegen in der Regel bei den Herausgebern beziehungsweise den externen Rechteinhabern. Das Veröffentlichen von Bildern in Print- und Online-Publikationen sowie auf Social Media-Kanälen oder Webseiten ist nur mit vorheriger Genehmigung der Rechteinhaber erlaubt. [Mehr erfahren](#)

### **Conditions d'utilisation**

L'ETH Library est le fournisseur des revues numérisées. Elle ne détient aucun droit d'auteur sur les revues et n'est pas responsable de leur contenu. En règle générale, les droits sont détenus par les éditeurs ou les détenteurs de droits externes. La reproduction d'images dans des publications imprimées ou en ligne ainsi que sur des canaux de médias sociaux ou des sites web n'est autorisée qu'avec l'accord préalable des détenteurs des droits. [En savoir plus](#)

### **Terms of use**

The ETH Library is the provider of the digitised journals. It does not own any copyrights to the journals and is not responsible for their content. The rights usually lie with the publishers or the external rights holders. Publishing images in print and online publications, as well as on social media channels or websites, is only permitted with the prior consent of the rights holders. [Find out more](#)

**Download PDF:** 16.01.2026

**ETH-Bibliothek Zürich, E-Periodica, <https://www.e-periodica.ch>**

# 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.

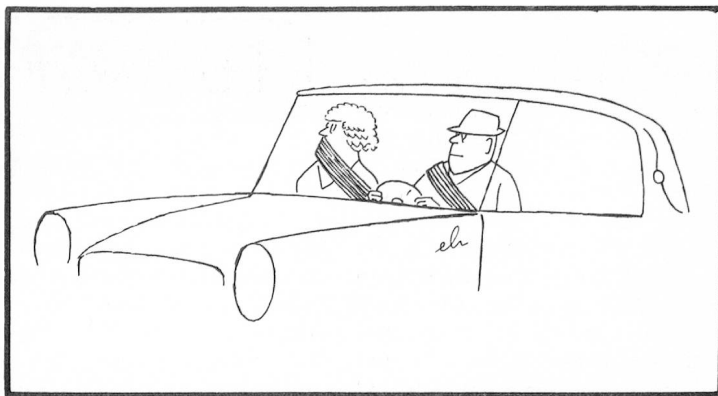
The United States and Switzerland already cooperate on some criminal matters under a 1977 treaty, but most of the insider trading activities illegal in the United States are not covered by that treaty.

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.

**Whether it's  
Birmingham to  
Berne or  
Lausanne to  
London it's got  
to be  
Eurovan!**



UNITED KINGDOM  
Whittle International Movers,  
Dial 100 and ask for  
FREEPHONE 6161  
Telex: 677560



**EUROVAN**

DOOR TO DOOR REMOVALS SERVICE.

SWITZERLAND  
Sauvin, Schmidt S.A.  
Tel: 022-43 80 00,  
Tlx: 28 589.

## VERBIER

VACATION - SWITZERLAND

*Apartments and Chalets for rent or sale*

**AGENCE ALPHA**  
**case postale 238**  
**CH-1936 VERBIER**  
**Tél. 01041/26.7.72.63**

