

## **The national interest is more important than political games**

Basel, 8 June 2010 – The Swiss Bankers Association (SBA) is disappointed that the National Council (lower house of the Swiss parliament) has rejected the agreement between Switzerland and the United States on administrative assistance. The SBA expects the National Council to still give its approval during the current parliamentary session. A negative outcome is not justified from a factual point of view and would give rise to great uncertainties and endanger Switzerland's standing as an economic and financial centre.

With today's negative decision the National Council has unfortunately done a disservice to Switzerland's standing as an economic and financial centre. Party-political calculations took priority over the national interest. From a material point of view the contents of the bilateral agreement correspond with Swiss law currently in force. The SBA therefore expects the National Council to give its unconditional approval to the agreement when it next votes on it. Any other outcome would not be justified by the factual circumstances. A negative decision would strain even further the important bilateral relations between Switzerland and the United States and it would unnecessarily threaten Switzerland's standing as an economic and financial centre at a time when economic conditions are already difficult enough.

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