

**Memorandum of Understanding on Financial Dialogue between the
Ministry of Finance of the Republic of India and the Federal Department
of Finance of the Swiss Confederation.**

With a view to promote the development of friendly relations and cooperation between the two countries and the two peoples through '*Privileged Partnership*', the Ministry of Finance of the Government of Republic of India and the Federal Department of Finance of the Government of the Swiss Confederation (herein after referred to as the two sides) hereby launch the India-Switzerland Financial Dialogue (hereinafter referred to as the Dialogue).

Article I

Objectives:

The Dialogue is intended to provide a general framework in order to facilitate interaction on macroeconomic and financial issues with the objective to strengthen the financial and economic relationship between India and Switzerland, in the light of each country's economic policy agenda and within a global economic perspective, through regular contacts between policymakers from the two sides.

The overriding objective of the Dialogue is to promote mutual cooperation between the two sides in the financial sector, to build strong relationships between Indian and Swiss policy makers and to foster a deeper understanding of the respective macroeconomic environment and financial markets. The Dialogue will serve as a forum

for having regular discussion on bilateral issues in the areas of financial and macroeconomic policy and will further strengthen the relationship between the two countries in the context of strategic partnership for the 21st century.

Article II

Scope of the Dialogue:

- 1) The two sides intend to exchange views on domestic and international macroeconomic situations, national fiscal and monetary policies, financial reforms, financial sector strategies, policies and regulations, and other domestic, regional or global development of mutual interest in the financial sector.
- 2) The two sides will seek to:
 - Identify areas of common interests and cooperate on the achievement of their respective objectives.
 - Inform, exchange views, mobilize and support each other on financial and macroeconomic policy issues as well as on financial sector regulations, as mutually agreed.
 - Consult each other and collaborate in the international financial institutions, in particular the IMF and the FSB.
 - Collaborate to strengthen their respective analysis and early detection capacity with respect to international developments in financial sector policy and regulation.

- ◊ Develop bilateral cooperation regarding financial markets supervision, financial market access, financial sector reform agendas, fiscal issues, tax issues, etc.

Article III

Structure of the Dialogue and Level of Participation:

- 1) The Dialogue may be initiated at Secretary level for the Indian Side and at State Secretary level for the Swiss Side.
- 2) The Ministry of Finance of the Republic of India and the Federal Department of Finance of the Swiss Confederation will hold overall responsibility for coordinating and implementing the Dialogue.
- 3) Officials from other government departments and agencies including Central Bank and other regulatory authorities may be involved in the Dialogue to broaden its coverage.

Article IV

Frequency and Venue:

The two sides intend to hold the Dialogue once every 12-18 months, alternately in the two countries. The duration of the Dialogue will normally be one day but may be longer, if required.

Article V

Outcome of the Dialogue and Publicity:

The outcome of the Dialogue may be finalized through a Joint Statement, or Agreed Minutes of the meeting between the two sides.

Article VI

Validity and Amendments:

This Memorandum of Understanding becomes effective upon its signature. Any amendments, modifications or alterations to this Memorandum of Understanding may be made, if necessary, by mutual consultation through exchange of letters or meetings between the two sides. The dialogue will be a continuous process unless both sides agree to discontinue the dialogue.

Done in Berne on October 3, 2011, in two original copies in the English language.

**For the Ministry of Finance
of the Republic of India**

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Chitra Narayanan
Ambassador

**For the Swiss Federal
Department of Finance**

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Michael Ambühl
State Secretary