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Newsletter Banking and Securities

Upper House Approves of Draft of Book Entry Securities Law

On December 17, 2007 the Swiss Upper House (Council of States) has approved of the draft of the book entry securities law and of the ratification of the Hague Convention on the law applicable to certain rights in respect of securities held with an intermediary of July 5, 2005.

It is expected that the Swiss Lower House (National Council) will pass its decision on the draft law in the spring session of 2008.

For further information on the draft law please refer to our newsletter of May 23, 2007 which also contains an unofficial translation of the draft law.

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