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Switzerland (FINMA) vs UK (FCA): forex licenses compared

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In short: Switzerland (FINMA): minimum capital CHF 10m (bank), retail leverage No statutory cap, compensation deposits up to CHF 100,000. The United Kingdom (FCA): minimum capital £750,000 (dealing on own account), retail leverage 30:1, compensation up to £85,000 (FSCS). Figures as of November 2026.

This page sets the two regimes side by side, using the same headings for each. It does not say which is ‘better’: that depends on who the clients are and what protection they need. The full rules, sources and FAQs are in the Forex license in Switzerland and Forex license in the United Kingdom guides.

Side by side

	Switzerland	United Kingdom
Regulator	Swiss Financial Market Supervisory Authority (FINMA)	Financial Conduct Authority (FCA)
License	Banking licence for foreign exchange dealers domiciled in Switzerland; a securities firm licence under FinIA for dealers in securities and derivatives	Part 4A permission as an investment firm, with permissions such as dealing in investments as principal or as agent
Legal basis	Banking Act; Financial Institutions Act (FinIA)	Financial Services and Markets Act 2000; FCA Handbook (MIFIDPRU prudential rules, COBS 22.5 CFD rules, CASS client assets rules)

	Switzerland	United Kingdom
Minimum capital	A bank needs fully paid-up minimum capital of CHF 10 million; a securities firm needs at least CHF 1.5 million. Actual requirements are risk-based and usually higher.	Permanent minimum requirement of £75,000, £150,000 or £750,000 depending on permissions; £750,000 for a firm that deals on its own account, as a market-making CFD provider does. Own funds must also cover the fixed overheads requirement and, for most firms, K-factor requirements.
Application fee	FINMA charges fees for authorisation under its fees ordinance; not quantified here.	Set by pricing category. The FCA says most CFD firms fall into Category 6: £11,260 for 2026/27.
Decision time	No statutory deadline; bank applications typically take many months.	By law within 6 months of a complete application, or 12 months if incomplete.
Local substance	Effective management from Switzerland, fit and proper management and qualified shareholders, and a proper organisation.	A UK-established firm whose senior managers are approved by the FCA under the Senior Managers and Certification Regime, with adequate UK resources.
Retail leverage cap	Switzerland has not adopted the EU's retail leverage caps; leverage is set by each institution within its risk policy.	30:1 for major currency pairs; 20:1 for non-major pairs, gold and major indices; 10:1 for other commodities and non-major indices; 5:1 for individual equities; 30:1 for CFDs on certain government bonds (stricter than ESMA's 5:1).
Negative balance protection	Not a statutory requirement.	Required for retail clients on a per-account basis; positions must be closed out when funds fall to 50% of the margin needed.
Client money	Client deposits at a bank are deposits, protected up to a limit; securities are held off-balance sheet.	Client money must be held under the FCA's client assets (CASS) rules.
Compensation scheme	Deposits at a Swiss bank are protected by esisuisse up to CHF 100,000 per client.	FSCS: up to £85,000 per eligible person, per firm, for investment claims where the firm failed after 1 April 2019.
Cross-border passport	No.	No EU passport since Brexit. A UK license covers UK business; clients abroad are subject to the rules of their own country.

	Switzerland	United Kingdom
Public register	FINMA list of authorised institutions [2]	FCA Financial Services Register [4]

Each figure is sourced in the license guide, where every line carries its own reference.

Frequently asked questions

Which license costs more to hold, Switzerland or the United Kingdom?

Switzerland: A bank needs fully paid-up minimum capital of CHF 10 million; a securities firm needs at least CHF 1.5 million. Actual requirements are risk-based and usually higher. The United Kingdom: Permanent minimum requirement of £75,000, £150,000 or £750,000 depending on permissions; £750,000 for a firm that deals on its own account, as a market-making CFD provider does. Own funds must also cover the fixed overheads requirement and, for most firms, K-factor requirements. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

Can retail clients use the same leverage under both licenses?

Switzerland: Switzerland has not adopted the EU's retail leverage caps; leverage is set by each institution within its risk policy. The United Kingdom: 30:1 for major currency pairs; 20:1 for non-major pairs, gold and major indices; 10:1 for other commodities and non-major indices; 5:1 for individual equities; 30:1 for CFDs on certain government bonds (stricter than ESMA's 5:1).

What happens to client money if the broker fails?

Switzerland: Deposits at a Swiss bank are protected by esisuisse up to CHF 100,000 per client. The United Kingdom: FSCS: up to £85,000 per eligible person, per firm, for investment claims where the firm failed after 1 April 2019.

Can a firm with one of these licenses serve clients in other countries?

Switzerland: No. The United Kingdom: No EU passport since Brexit. A UK license covers UK business; clients abroad are subject to the rules of their own country.

See also

- Forex license in Switzerland
- Forex license in the United Kingdom
- UK (FCA) vs Cyprus (CySEC): forex licenses compared
- Australia (ASIC) vs UK (FCA): forex licenses compared
- US (CFTC / NFA) vs UK (FCA): forex licenses compared
- All 25 licenses in one table

References

1. Official Swiss Financial Market Supervisory Authority (FINMA) . Switzerland. Accessed November 2026.
2. Official FINMA list of authorised institutions . FINMA. Accessed November 2026.
3. Official Financial Conduct Authority (FCA) . United Kingdom. Accessed November 2026.
4. Official FCA Financial Services Register . FCA. Accessed November 2026.

General information, not legal or investment advice. Figures as of November 2026; confirm with the regulator before applying or opening an account.

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