

Press Release

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FINMA to streamline its operations

The FINMA Board of Directors has decided to restructure the supervisory body's internal organisation. The number of divisions will be reduced from seven to four. Management of the restructured divisions of Banks, Insurance, Markets and Strategic and Central Services will be in the hands of the FINMA Executive Board headed by Patrick Raaflaub. The Executive Board will be supported by an "Extended Executive Board". The purpose of the reorganisation is to simplify structures, expand interdisciplinary functions and relieve the Executive Board of operational duties. The reorganisation will take effect on 1 October 2009.

FINMA began operations on 1 January 2009. The initial organisational structure, which was formed out of a merger of various authorities, had seven divisions. This initial set-up helped bring about a seamless transition to the new authority. The streamlining is now a second step towards putting in place an organisational structure that will better prepare FINMA for the medium-term challenges of supervising the financial markets. It will also help FINMA in the ongoing integration of specialist skills. The reorganisation is taking place at a time in which the transition has been successfully completed but the internal structures have not yet been fully formed.

Structure streamlined, management strengthened

The main objective of the reorganisation is to simplify structures, expand interdisciplinary functions and relieve the Executive Board of operational and administrative duties, all of which will help strengthen the Executive Board. The reduction in the number of Executive Board members will have the effect of boosting the Board's decision-making and management authority across the divisions, which in turn will also streamline cooperation with the Board of Directors and promote institutional governance. With the added strength that these moves will give to it, the Executive Board will be able to address questions of financial market supervision in even greater depth. The revamped structure provides the members of the new Executive Board with enhanced competencies and resources to tackle the national and international issues that are within FINMA's remit. Each of the division heads will be supported by a Division Operating Officer (DOO). The Extended Executive Board, which will also possess important competencies, will help relieve the Executive Board of some of its operational

duties. The extended board will take over tasks such as strategy implementation and employee development, and it will also provide specialist representation for FINMA externally.

The Executive Board will be made up of FINMA director Patrick Raaflaub, René Schnieper (Insurance), Franz Stirnimann (Markets) and Urs Zulauf (Strategic and Central Services). The Banks division will be headed by Patrick Raaflaub on an interim basis starting 1 October.

The members of the Extended Executive Board are: Urs Bischof, Kurt Bucher, Hans-Peter Gschwind, Urs Karlen, Daniel Roth, Daniel Sigrüst, Yann Wermeille, Andreas Wortmann and David Wyss.

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