

Media release

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Embargo:

FINMA starts work in a challenging environment

The Swiss Financial Market Supervisory Authority began operating on 1 January 2009. FINMA was formed and commenced operations in a challenging environment, in which the merged authorities were put under extreme pressure by the financial market crisis and the repercussions it has had for the institutions supervised by them. The task now facing the organisation is to draw lessons from the financial crisis in conjunction with national and international institutions, to expand its supervisory mandate in a targeted fashion and to design Switzerland's future approach to supervision.

The Swiss Financial Market Supervisory Authority (FINMA) came into being around 100 days ago with the full entry into force of FINMASA (Federal Act on the Swiss Financial Market Supervisory Authority) on 1 January 2009. FINMA was formed and commenced operations in a period in which the authorities that were merged were put under extreme pressure by the financial market crisis and the repercussions it has had for the institutions supervised by them. The authorities involved spent a total of more than 4,000 working days on the project. Their efforts paid off, as the new authority took over its mandate at the start of the year without any major hiccups.

FINMA now needs to prove itself as an integrated authority. It must also invest a lot of time in dealing with – and learning from – the consequences of the financial market crisis, which will help shape the future development of its supervisory activities and regulation. In order to tackle these challenges, FINMA is working in cross-sector teams to develop proposals to strengthen its supervisory tools. The objective is to complement its established tools based on new findings. The creation of FINMA will enable the transfer of insights and specific knowledge from supervisory activities in the insurance industry to the banking industry, and vice versa. The most effective of all these elements will be brought together to create best-practice principles. FINMA aims to participate in and help shape a variety of international initiatives, but it can only play an active part in this process by being directly represented in the relevant international bodies and committees. This is particularly important for Switzerland since its financial sector is so significant. FINMA is currently represented in around 50 international working groups, frequently as a leading member.

The 2008 annual reports of the three merging authorities were presented at FINMA's first media conference.

Information for editors

The speeches from the media conference and the 2008 annual reports of the three merging authorities can be found at www.finma.ch/e/medien/Pages/medienanlaesse.aspx.

Speeches

Dr Eugen Haltiner, Chairman of the Board of Directors
"Saying goodbye to the past"

Dr Patrick Raaflaub, Director
"The first 100 days of FINMA – the challenges and outlook"

Dr Monica Mächler, Vice-Chair of the Board of Directors
"Valuable synergies between national and international regulatory and supervisory activities in the insurance industry"

Daniel Zuberbühler, Vice-Chair of the Board of Directors
"The Swiss regime for large banks: setting the pace for international capital regulation"

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