

Frequently asked questions (FAQs)

Measures against unauthorised institutions

(last amended on 1 October 2009)

1. What measures does FINMA take against institutions operating without authorisation?

If there is reason to assume that a company is engaging in an activity that is not permitted under financial market law, FINMA takes the steps necessary to investigate the facts of the case and protect the creditors, insured parties and investors. The companies concerned are obliged to cooperate in the investigation of the facts of the case.

If it emerges that a company that has not been authorised by FINMA is engaging in an activity requiring authorisation under financial market law, FINMA instigates the necessary measures¹.

If there is no prospect of that activity being authorised retrospectively or adapted, the company must be wound up. If FINMA liquidates a company, it designates the liquidator and monitors his/her activities. If the company is overindebted or illiquid, liquidation is carried out in line with the bankruptcy proceedings to be directed by FINMA.

In terms of product supervision, FINMA can order the cessation of activities by any individual or entity operating collective investment schemes without authorisation or approval from the supervisory authority. In order to safeguard the interests of investors, FINMA can require the collective investment scheme to be made legally compliant.

2. Where can I find further information?

FINMA maintains a list of supervised institutions².

3. Who can I contact if I have further questions?

questions@finma.ch or Phone +41 31 327 91 00

¹ www.finma.ch/e/sanktionen/enforcement/pages/default.aspx

² www.finma.ch/e/beaufsichtigte/pages/bewilligungstraeger.aspx