

FINMA Circular 2008/21

“Operational risks – banks” – complete revision

Key points

10 May 2022

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1. FINMA is carrying out a full revision of FINMA Circular 2008/21 “Operational risks – banks”. This will be replaced by the new FINMA Circular “Operational risks and resilience – banks”.
2. The adjustments to the qualitative requirements of FINMA Circular 08/21 consist of refining the supervisory practice on the one hand in relation to the management of operational risks in general, the management of risks in connection with information and communication technology (ICT) and critical data as well as cyber risks in particular and on the other hand in relation to business continuity management (BCM) and operational resilience.
3. The adjustments to the qualitative requirements are based on the *Revisions to the Principles for the Sound Management of Operational Risk* (PSMOR) and the new *Principles for Operational Resilience* (POR) published by the *Basel Committee on Banking Supervision* (BCBS) in March 2021.
4. The adjustments to the qualitative requirements are principle-based and technology-neutral. Proportionality is adequately taken into account.
5. During the course of implementing the final provisions of Basel III, the capital requirements of FINMA Circular 08/21 will be replaced by requirements in the to-be-revised Capital Adequacy Ordinance and the associated FINMA implementing provisions. They are therefore not the subject of the new circular.
6. The full revision will also result in changes to FINMA Circular 2013/3 “Auditing”, which will undergo a partial revision at the same time. The new Circular “Operational risks and resilience – banks” and the partially revised FINMA Circular 2013/3 are scheduled to enter into force on 1 January 2023 – with transitional periods in some cases.