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To

- All banks and securities firms
- All auditors governed by the Banking Act and the Stock Exchange Act

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## **FINMA Newsletter 1 (2009)**

### **Depositor protection – implementation of immediate measures**

Dear Sir or Madam

On 19 December 2008 the Swiss Parliament adopted immediate measures to improve depositor protection. The amendments affect Articles 37a<sup>bis</sup>, 37b para. 1<sup>bis</sup>, 4 and 5; and 37h para. 1<sup>bis</sup> and para. 3 lit. b<sup>bis</sup> of the Federal Banking Act and took effect on 20 December 2008. They will be valid until 31 December 2010. By that time, basic improvements to depositor protection will be integrated into standard law. In accordance with Article 36a of the Swiss Stock Exchange Act (BEHG) these immediate measures also apply to securities dealers.

In a letter dated 19 December 2008, the SFBC informed all institutions about the most important points of the immediate measures and the direct consequences for individual banks. In particular, the institutions were informed of their share of the new depositor protection scheme and the new requirements for maintaining additional liquidity.

Additional details on the implementation of the immediate measures, questions on the legal provisions and information on exceptions concerning securing privileged deposits with the bank's assets in line with Art. 37b para. 5 BA is published by FINMA at [www.finma.ch](http://www.finma.ch) under "FAQ". This publication will be brought up to date as necessary on an ongoing basis.

Further information about the immediate measures for improving depositor protection can also be found in the Dispatch on the Amendments to the Federal Act on Banks and Savings Banks of 5 November 2008 (<http://www.admin.ch/ch/d/ff/2008/8841.pdf>)

Sincerely

**Swiss Financial Market Supervisory Authority FINMA**  
Banks/Financial Intermediaries

Kurt Bucher

Jacqueline Stalder

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