

Press release

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Embargo:

FINMA confirms cooperation with foreign authorities to supervise distribution of funds to non-qualified investors

The Swiss Financial Market Supervisory Authority FINMA has concluded an agreement on cooperation and the exchange of information with the Irish financial regulator, the Central Bank of Ireland, regarding the distribution of foreign collective investment schemes in Switzerland to non-qualified investors (retail investors). The existing cooperation agreement with the French Autorité des marchés financiers (AMF) could also be confirmed.

The revised Federal Act on Collective Investment Schemes (CISA) that came into force on 1 March 2013 requires, as of 1 March 2014, the existence of a cooperation agreement with the relevant foreign supervisory authorities in order for foreign collective investment schemes to be approved for distribution to retail investors. The intention of the legislator was to improve cooperation with foreign authorities and reinforce the protection of retail investors.

Cooperation agreement with the Central Bank of Ireland

The Central Bank of Ireland has agreed to comply with the requirements set out in the Swiss Collective Investment Schemes Act and has concluded an agreement with FINMA in order to intensify cooperation and the exchange of information. The agreement signed in November 2013 is one of the conditions to be fulfilled in order for Irish Collective Investment Schemes to be distributed to non-qualified investors in Switzerland as of 1 March 2014.

Cooperation agreement with the Autorité des marchés financiers AMF

The agreement with AMF concluded in 2000 regarding the mutual recognition of the approval of collective investment schemes could be confirmed. This agreement meets the requirements set out in CISA for the conclusion of a cooperation agreement in order to distribute funds to retail investors.

The AMF also assured that, thanks to the existing agreement, the distribution of Swiss collective investment schemes to non-qualified investors in France will remain possible after the transposition of European regulations (AIFMD).

Requirement for cooperation agreement to distribute funds in Switzerland to retail investors

The requirement for concluding a cooperation agreement in accordance with the Collective Investment Schemes Act applies as of 1 March 2014 for foreign collective investment schemes distributed in Switzerland to non-qualified investors. The objective of these agreements is to provide a framework for the exchange of information and cooperation between the supervisory authorities with regard to the distribution of collective investment schemes to retail investors. This should contribute towards reinforcing investor protection across borders. Cooperation agreements are, however, not necessary for the distribution of funds to qualified investors.

Already this spring, FINMA had contacted all the relevant supervisory authorities competent for the distribution of funds to non-qualified investors in Switzerland in order to negotiate such cooperation agreements. FINMA intends to inform the public on a regular basis about the conclusion of these cooperation agreements through [FINMA Newsletters](#).

Contact

Tobias Lux, Media Spokesperson, phone +41 (0)31 327 91 71, tobias.lux@finma.ch