

Press release

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FINMA publishes first enforcement report

The Swiss Financial Market Supervisory Authority FINMA has published today a report on its enforcement activities in 2014. It details the main focus and trends in enforcement at FINMA, and contains anonymised case reports and comprehensive statistical data on its preliminary investigations and proceedings. It seeks to create transparency about FINMA's work in this area.

Initially announced in autumn 2014, FINMA's first enforcement report published today explains the main focus of FINMA's enforcement activities and the trends it has identified in this field. It also contains detailed statistics, while anonymised summaries of its enforcement rulings illustrate the kinds of activities FINMA will not tolerate and how it responds to suspected violations of the law. The report creates transparency about this aspect of FINMA's activities and is a further element in its public accountability.

673 preliminary investigations, 59 proceedings concluded, 479 assistance requests dealt with

In addition to 66 summaries of individual rulings, FINMA's enforcement report contains comprehensive figures on its activities in this area. FINMA conducted a total of 673 preliminary investigations in 2014. Of these, 128 related to licence holders such as banks and insurers, while 436 concerned unauthorised financial services providers and 109 were part of market supervision. Of the 59 proceedings concluded, 21 related to licence holders, 16 to their employees and ultimate management, and 22 to unauthorised financial services providers.

In addition to its own preliminary investigations and proceedings, FINMA's Enforcement division handles an increasing number of requests for assistance from foreign supervisory authorities (479 in 2014).

An element of FINMA's enforcement policy

In future, FINMA will publish an enforcement report once a year. It aims to heighten transparency and confirms FINMA's commitment to systematically enforcing compliance with financial market regulation. The report follows on from the new enforcement policy adopted last year in which FINMA set out the principles of its approach to sanctioning violations of supervisory law, and also stipulates that enforcement should be visible. The newly published report is part of FINMA's efforts to achieve that goal. As the case reports are anonymised, account has been taken of the legal restrictions placed on FINMA in its case-related communications.

Enforcement is one of FINMA's core activities

FINMA is responsible for ensuring and, where necessary, enforcing compliance with financial market supervisory law. Enforcement action is taken when other supervisory measures and intensive dialogue with financial market participants reach their limits. Around 80 members of staff, or 15% of the workforce, are employed in FINMA's Enforcement division. It carries out preliminary investigations and proceedings, and conducts insolvencies involving both authorised and unauthorised market participants. As part of market supervision, it also takes action against market manipulation and insider trading, and handles requests for international assistance.

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