

Press release

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Consultation on FINMA Circular ‘Distribution of collective investment schemes’

The Swiss Financial Market Supervisory Authority FINMA is fully revising FINMA Circular 2008/8 on ‘Public advertising – collective investment schemes’ and is opening a consultation to this purpose. The new Circular will now be entitled ‘Distribution of collective investment schemes’ and will take account of the revised Collective Investment Schemes Act (CISA) and the Collective Investment Schemes Ordinance (CISO) that came into force on 1 March 2013. The consultation will run until 3 June 2013.

In its current circular (FINMA-Circ. 2008/8), FINMA defines the term ‘public advertising’ and sets out what cases qualify as public advertising when offering or distributing collective investment schemes in or from Switzerland.

In the revised Collective Investment Schemes Act (CISA) and the Collective Investment Schemes Ordinance (CISO) that came into force on 1 March 2013, the term ‘public advertising’ has been removed and replaced by the term ‘distribution’. Therefore, since one of the key criteria, i.e. the term ‘public’ is no longer relevant following the revision of the CISA and CISO, it is necessary to fully revise the current circular. The new Circular will replace FINMA Circular 2008/8.

The new Circular will implement the changes made to the revised CISA and CISO with respect to the distribution of collective investment schemes. In particular, it will define the term ‘distribution’ and explain what activities qualify as distribution, as well as setting out the legal consequences entailed.

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