

Press release

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Supervision of alternative investment funds

FINMA signed cooperation arrangements with 28 EU and EEA states

The Swiss Financial Market Supervisory Authority FINMA has signed cooperation arrangements with 28 EU and EEA member states. Those arrangements regulate cooperation and the exchange of information for the supervision of alternative investment fund managers. The cooperation arrangements are one of the conditions whereby the management of European alternative investment funds can be delegated to Swiss asset managers, and the distribution of such funds to professional investors in EU member states is possible. The cooperation arrangements enter into force on 22 July 2013.

In December 2012, FINMA and the European Securities and Markets Authority (ESMA) had already agreed to cooperate regarding the supervision of alternative investment funds. To this end, and on behalf of all the responsible national securities regulators in the EU and the EEA, ESMA negotiated a cooperation arrangement with FINMA ([press release](#) of 3 December 2012). In concrete terms, however, the bilateral cooperation arrangements (Memoranda of Understanding) between the national EU / EEA securities regulators and FINMA were only agreed upon and signed last week (see list below). The cooperation arrangements enter into force on 22 July 2013, at the same time as the AIFM directive is to be implemented in the EU member states.

Mutual application of provisions

The cooperation arrangements include the exchange of information, cross-border on-site visits and mutual assistance in the enforcement of the respective supervisory laws. Cooperation will apply to Swiss alternative investment fund managers (AIFMs) who manage or market alternative investment funds (AIFs) in the EU, and to EU AIFMs who manage or market AIFs in Switzerland or distribute them to qualified investors. The arrangements also cover cooperation in the cross-border supervision of depositaries and AIFMs' delegates. The distribution of foreign funds (especially UCITS) to public investors in Switzerland is, however, not covered by these cooperation arrangements.

One of the conditions required by the AIFM directive

The AIFM directive allows the EU to regulate the authorisation of fund managers from third countries in the EU market. This directive requires licensing to be subject to the condition that third countries have concluded cooperation arrangements with the relevant EU authorities. This explains why these cooperation arrangements are a necessary and important (but not sufficient) condition whereby from 22 July 2013 the management of European alternative investment funds can be delegated to Swiss Asset Managers, and the distribution of such funds to professional investors in EU member states is possible. Further conditions for managers of alternative investment funds will result from the implementation of the AIFM directive in the EU member states.

The cooperation arrangements enhance FINMA's supervision of cross-border activities in the fund business.

FINMA has concluded cooperation arrangements with the following authorities:

- Autoriteit Financiële Markten (The Netherlands)
- Central Bank of Ireland (Ireland)
- Comissão do Mercado de Valores Mobiliários (Portugal)
- Federal Financial Supervisory Authority (Germany)
- Autorité des marchés financiers (France)
- Financial Services and Markets Authority (Belgium)
- Comisión Nacional del Mercado de Valores (Spain)
- Financial Supervisory Authority (Romania)
- Commission de Surveillance du Secteur Financier (Luxembourg)
- Cyprus Securities and Exchange Commission (Cyprus)
- Czech National Bank (Czech Republic)
- Finansinspektionen (Sweden)
- Finanssivalvonta (Finland)
- Finanstilsynet (Denmark)
- Financial and Capital Market Commission (Latvia)
- Financial Market Authority (Austria)
- Estonian Financial Supervision Authority (Estonia)
- Polish Financial Supervision Authority (Poland)
- Financial Conduct Authority (United Kingdom)
- Financial Supervision Commission (Bulgaria)
- Hellenic Capital Market Commission (Greece)
- Bank of Lithuania (Lithuania)

- Malta Financial Services Authority (Malta)
- Národná banka Slovenska (Slovak Republic)
- Pénzügyi Szervezetek Állami Felügyelete (Hungary)
- Fjármálaeftirlitiá (Iceland)
- Finanstilsynet (Norway)
- Financial Market Authority (Liechtenstein)

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