



# finma

Eidgenössische Finanzmarktaufsicht FINMA  
Autorité fédérale de surveillance des marchés financiers FINMA  
Autorità federale di vigilanza sui mercati finanziari FINMA  
Swiss Financial Market Supervisory Authority FINMA

## Press release

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## FINMA publishes Annual Report 2013

The Swiss Financial Market Supervisory Authority FINMA is presenting its Annual Report, which takes stock of its first five years, and its annual financial statements for 2013. The Annual Report highlights in particular the introduction of systematically risk-based supervision, the authority's reputation and international cooperation.

FINMA sees the adoption of a systematic and risk-oriented supervisory approach as one of the key milestones of the past five years. FINMA Chair Anne Héritier Lachat declared that "FINMA's supervisory approach has now become firmly established in all fields of business. In banking, insurance, financial market infrastructure and collective investment schemes, the large and interconnected institutions are subject to more intensive supervision than smaller market players." This risk-oriented approach, she added, allows FINMA to target its resources where they are most needed.

### Good results in international assessments

FINMA's licensing, supervision and enforcement activities have been repeatedly assessed by international quality audits. In 2013, for example, FINMA was assessed by the Basel Committee on Banking Supervision (BCBS) and the International Monetary Fund (IMF). The Basel Committee gave high marks to the implementation of the Basel III capital adequacy rules in Swiss law, which can be seen as a seal of approval for the Swiss financial sector. The IMF's detailed findings will be published in the second quarter of 2014.

Héritier Lachat also considers FINMA's international cooperation favourably: "Wherever global standards are being developed for the industry, FINMA has become a force to be reckoned with, actively defending Switzerland's interests."

### FINMA Annual Report: an insight into supervisory activities

FINMA's Annual Report has taken on a new design this year in terms of content and layout, containing a wealth of charts and statistics detailing FINMA's activities. Among the topics covered by the in-depth analysis, diagrams and tables are cross-border issues (page 28 f.), the mortgage market (page 31),

the Basel framework (page 50 f.), the Swiss solvency regime for life insurers (page 60 f.), the Swiss fund market (page 70 f.) and FINMA's enforcement measures (pages 74 and 84 f.).

### **Higher net income for FINMA**

FINMA's net income totalled CHF 139.6 million in 2013 (up from CHF 121.9 million in 2012), of which 85% (2012: 84%) came from supervision fees. Operating costs for the 2013 financial year amounted to CHF 126.8 million (2012: CHF 112.5 million), which is due in particular to the planned and realised increase in staff. FINMA's headcount rose from 477 employees (442 full-time equivalents) in 2012 to 504 employees (468 full-time equivalents) at the end of 2013. No substantial increase in staff is planned for 2014.

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