

## Press release

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Date: 14 October 2014  
Embargo: ---

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# FINMA publishes its fully revised Collective Investment Schemes Ordinance

**The Swiss Financial Market Supervisory Authority FINMA will put its fully revised Collective Investment Schemes Ordinance into effect on 1 January 2015. The revised ordinance has been adjusted in line with the changes in national and international regulatory standards. It fleshes out the provisions set out in the Collective Investment Schemes Act and the Collective Investment Schemes Ordinance.**

The Collective Investment Schemes Act (CISA) and the Collective Investment Schemes Ordinance (CISO), both of which were partially revised, came into force on 1 March 2013. They contain new requirements for the management, custody and distribution of collective investment schemes. Following the revised legislation and changes to international standards, the FINMA Collective Investment Schemes Ordinance (CISO-FINMA) has subsequently been amended. It should enhance investor protection and maintain EU market access. It will come into force on 1 January 2015.

### Consultation welcomed and suggestions taken up

A large number of respondents welcomed and participated in the consultation on the revision of the FINMA Collective Investment Schemes Ordinance, responding positively in particular to the desired harmonisation of the ordinance with national and international standards. Their comments and proposals, which mainly concerned derivative financial instruments and their risk measurement, master feeder structures, collateral management and task delegation, were reviewed by FINMA. The current version of the ordinance takes those proposals broadly into account.

### Alignment with European regulation

Alongside other regulations, the fully revised ordinance aligns the risk measurement of derivative financial instruments with European regulations (UCITS directive). Risk calculation will in future exclude the calculation of risks according to three different risk categories: market, credit and currency risks. Moreover, the ordinance now specifies generally required standards on the quality, administration and custody of collateral accepted by collective investment schemes. The revised ordinance also sets out the requirements for independent risk management for fund management companies, SICAVs and asset managers of collective investment schemes. Internal guidelines containing certain minimum requirements must be issued both for this segment and for the control function of custodian banks.



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