

Press release

Date: 30 October 2014
Embargo: ---

New FINMA enforcement and communication policies

The Swiss Financial Market Supervisory Authority FINMA has updated its policy on enforcement, while also issuing a new policy on communication. Whereas the enforcement policy indicates when FINMA takes enforcement action to investigate breaches of supervisory law, the policy on communication sets out the criteria under which FINMA informs the public about its supervisory activity. The enforcement policy replaces the policy published in 2009.

The purpose of the enforcement policy is to outline when FINMA takes enforcement action against licence holders for regulatory breaches. In the area of market supervision, FINMA gives high priority to combating market abuse and insider trading in the Swiss securities market, while also putting particular focus on the market conduct of licence holders and their staff subject to prudential supervision in similar domestic and international markets.

Further, in order to enhance the preventive effect of enforcement, FINMA has stepped up its action against individuals for alleged serious breaches of supervisory law. The policy also indicates that FINMA takes decisive action against unlicensed financial intermediaries. It is also planned to publish a report on enforcement annually to heighten transparency of the supervisory activities carried out in this area.

The policy on communication defines the parameters for FINMA's public information policy and sets out the policy's goals, for instance, creating legal certainty for supervised institutions or explaining the authority's supervisory actions. The policy also indicates both the options and limitations on FINMA public communication. While FINMA communication on general supervisory matters is detailed and constant, communication on regulatory matters, as mentioned in the policy, is now only via FINMA ordinances and circulars. As well as defining the vehicles of FINMA public communication, the policy also points out that the legislature requires FINMA to exercise restraint in its communication on individual companies and persons.

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