

Press release

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Federal Council approves FINMA Personnel Ordinance

The Federal Council has approved the revision of the Personnel Ordinance of the Swiss Financial Market Supervisory Authority FINMA at its meeting today. The variable components in FINMA's salary system have been abolished. The inclusion of budgeted bonuses in fixed salaries is cost neutral. Moreover, the revision of the Personnel Ordinance provides a solid basis for avoiding conflicts of interest should FINMA employees change to the private industry.

FINMA submitted a request to the Federal Council to change certain points in the Personnel Ordinance, which has been in force for over five years. Those changes, which mainly concern the salary system and measures to avoid conflicts of interest, were approved by the Federal Council today.

Experience in recent years has shown that FINMA's current salary system with its variable salary components is unsuitable for a supervisory authority. They will thus be abolished. Budgeted bonuses that account for approximately 4% of the payroll will be used this year for a rise in fixed salaries. Changing to the new salary system is cost neutral. The upper limit for maximum fixed salaries will be raised.

Measures to avoid conflicts of interests

While FINMA sometimes recruits specialists from the financial sector, FINMA employees are also sought after on the job market. To avoid any conflicts of interest for employees leaving FINMA to work for a supervised institution, the Personnel Ordinance now clearly sets out the notice periods: certain key positions will have a cooling-off period of a maximum of six months and will be released during the notice period. In addition, unpaid waiting periods for employees responsible for supervising a particular large financial institution will also be introduced. The waiting period is intended for employees changing to such an institution. Both cooling-off and waiting periods can amount to a total of 12 months and concern about a dozen FINMA employees.

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