

Press release

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FINMA brings partially revised FINMA Insurance Supervision Ordinance into force

The Swiss Financial Market Supervisory Authority FINMA is bringing the FINMA Insurance Supervision Ordinance into force. The partially revised ordinance now includes regulations on accounting standards for insurance companies.

The Federal Council revised the Insurance Supervision Ordinance (ISO) as of 1 July 2015. The Ordinance, which implements the rules set out in the Insurance Supervision Act, grants FINMA the competence to issue specific implementing provisions on the minimum structure of insurance companies' annual financial statements, and therefore to digress from certain provisions set out in the Code of Obligations. The revised FINMA Insurance Supervision Ordinance (ISO-FINMA) thus implements these new provisions.

Following the consultation, the FINMA Insurance Supervision Ordinance is being brought into force on 15 December 2015. The adjustments made were explicitly welcomed by the respondents. As ISO-FINMA will still enter into force this year, insurance companies can already use the accounting standards it sets out for the current business year and are therefore not obliged to change to the new accounting rules prescribed in the Code of Obligations.

Moreover, in accordance with the revised FINMA Insurance Supervision Ordinance, FINMA can now also name depositories for sureties from foreign insurance companies, a role which the Swiss National Bank will then no longer assume.

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