

## Press release

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### **FINMA establishes new Resolution division and appoints new members to the Executive Board**

**The Swiss Financial Market Supervisory Authority FINMA has established a Resolution division to deal with the strategically important issues of resolution and insolvency at supervised institutions. David Wyss will lead the new division. His successor as head of the Enforcement division will be Patric Eymann. FINMA has also appointed Alexandra Karg to fill the vacant position of Chief Operating Officer on the Executive Board.**

The Swiss Financial Market Supervisory Authority FINMA has established a new Resolution division to deal with the strategically important issues of resolution and insolvency, thereby pooling expertise which had previously been distributed across the organisation. The new division will have responsibility for preparatory measures in the context of resolution planning and for the approval of emergency plans drawn up by systemically important banks. It will also monitor supervised institutions which have to be resolved or dissolved under insolvency law. FINMA CEO Mark Branson noted: "Preparations for resolution, especially for systemically important banks, and the handling of resolution and insolvency proceedings are core tasks for our supervisory authority. The creation of the Resolution division means that this is now reflected in our organisation." The new structure will ensure greater efficiency and effectiveness internally and give this issue the visibility it deserves externally, particularly on the international stage. Some other leading international financial centres have separate divisions to deal with resolution issues, while others have stand-alone authorities.

#### **David Wyss becomes Head of Resolution division**

FINMA's Board of Directors has appointed David Wyss (49) to lead the new Resolution division. As the previous head of the Enforcement division, which was established in April 2011, David Wyss has been a member of the Executive Board since that time. In the past five years he has established the Enforcement division as an efficient and effective unit. Previously he had been employed since 1998 as a lawyer in the Legal Services department of the Federal Banking Commission (FBC) and performed a variety of functions in the enforcement activities of both the FBC and FINMA.

### **Patric Eymann takes over the Enforcement division**

FINMA's Board of Directors has appointed Patric Eymann (47) to be the new head of the Enforcement division and therefore a member of the Executive Board. A qualified lawyer, Patric Eymann has worked for FINMA and its predecessor organisation since 1998, taking over as head of the Investigations section in 2011. This unit is responsible for conducting investigations at authorised and non-authorised institutions; it also has responsibility for market supervision and national and international cooperation.

### **Alexandra Karg to head the Operations division**

The Board of Directors has appointed Alexandra Karg (44) to lead the Operations division and will subsequently become a member of the Executive Board. Taking over from Andreas Zdrenyk who left FINMA in January 2016, Alexandra Karg will become FINMA's Chief Operating Officer (COO) with effect from 1 October 2016. She was Head of Data Operations and a member of the Executive Board of SIX Financial Information in Zurich for several years. Most recently, she was head of Information Products at the Stuttgart stock exchange.

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