

Press release

Date:
28 September 2016

Embargo:

Contact:
Vinzenz Mathys, Media Spokesman
Phone +41 (0)31 327 19 77
vinzenz.mathys@finma.ch

Consultation on FINMA's securities trading circulars

The Swiss Financial Market Supervisory Authority FINMA is defining its supervisory practice for the new financial market infrastructure regulation in a number of circulars. It is holding a consultation period for these circulars that will last until 9 November 2016.

The Financial Market Infrastructure Act (FMIA), the Financial Market Infrastructure Ordinance (FMIO) and the FINMA Financial Market Infrastructure Ordinance (FMIO-FINMA) entered into force on 1 January 2016. These pieces of legislation govern the disclosure requirements for securities transactions and the obligations for operators of organised trading facilities. FINMA's supervisory practice in these areas has now been set out in the revised FINMA circulars "Disclosure requirements for securities transactions" and "Securities journals", as well as the new circular "Organised trading facilities". FINMA is running a consultation for the circulars that will last until 9 November 2016.

Due to the new legal situation, it is necessary to disclose the beneficial owners of securities transactions. In terms of products, this disclosure requirement has also been extended to include non-standardised derivatives with underlying securities listed at a Swiss trading venue. There have also been changes as regards exemptions from the disclosure requirement. The revised circulars "Disclosure requirements for securities transactions" and "Securities journals" set out FINMA's latest interpretation of the amended provisions.

The activities and obligations of operators of organised trading facilities have been regulated by legislation for the first time. The principles-based regulation leaves some scope for questions of interpretation, in particular as regards the concept of organised trading facilities and requirements for operators of these trading facilities. The new circular "Organised trading systems" also describes FINMA's interpretation and supervisory practice for these points.