

## Press release

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# Derivative reporting requirements: FINMA extends transition period for specific non-financial companies

**The Swiss Financial Market Supervisory Authority FINMA is granting non-financial companies with low derivatives trading volumes more time to start reporting to a trade repository. This extension period will end on 1 January 2019.**

Under the Financial Market Infrastructure Act (FMIA), basically all market participants have a reporting obligation with regard to their derivatives transactions. The Federal Council made no changes to these requirements in the latest revision to the Financial Market Infrastructure Ordinance (FMIO). However, it has come to FINMA's attention that non-financial companies are facing operational complexities in attempting to implement derivative reporting requirements in application of the Financial Market Infrastructure Act (FMIA). This concerns derivative transactions by so-called small non-financial counterparties conducted with foreign counterparties. FINMA is now extending the transitional provisions for these Swiss companies not subject to FINMA supervision from 1 April 2018 to 1 January 2019, by issuing [FINMA Guidance 05/2017](#). This will give these companies enough time to adapt operations before the reporting requirement comes into force. The State Secretariat for International Financial Matters (SIF) furthermore supports a deadline extension. The transition periods for large and small financial counterparties, large non-financial counterparties and central counterparties are unchanged.

The actual authorisation/recognition of trade repositories has brought into effect the FMIA requirement whereby Swiss market participants must report derivatives transactions to a trade repository. More detailed information can be found in [FINMA Guidance 02/2017 "Financial Market Infrastructure Act: : reporting requirements / trade repositories"](#) from 3 April 2017. Since 1 October 2017, certain categories of Swiss market participant have had to fulfil this reporting requirements; for others, it will enter into force in the coming months.