

## Press release

**Date:**  
21 December 2017

**Embargo:**  
---

# FINMA discontinues proceedings against Pierin Vincenz

**Contact:**  
Tobias Lux, Spokesperson  
Tel. +41 (0)31 327 91 71  
[tobias.lux@finma.ch](mailto:tobias.lux@finma.ch)

**The Swiss Financial Market Supervisory Authority FINMA has this week discontinued enforcement proceedings against Pierin Vincenz following his decision to resign from executive management positions at financial institutions supervised by FINMA and undertaken not to assume any such positions in the future. Consequently, the proceedings initiated by FINMA have become redundant.**

FINMA is discontinuing the enforcement proceedings that it had brought against Pierin Vincenz in October 2017. These concerned compliance with proper business conduct requirements that persons in executive positions (i.e. governing bodies) must observe at all times. Since FINMA's regulatory investigations began however, Pierin Vincenz has resigned from all executive management positions at FINMA-supervised institutions and undertaken not to assume this type of appointment at financial companies in the future. This development has led FINMA to discontinue its proceedings against Mr Vincenz which were initiated to investigate his proper conduct of business. From a regulatory perspective, the proceedings have therefore become redundant in this particular case.

### Handling of conflicts of interest at Raiffeisen

The proceedings were motivated by findings that came to light within the Raiffeisen Switzerland following various FINMA-led investigations and an audit conducted by a FINMA mandatary regarding corporate governance issues starting from 2010. One of the key points examined in both instances was the way in which conflicts of interest linked to significant shareholdings were handled. These procedures raised questions over the proper business conduct of Pierin Vincenz, who was CEO of Raiffeisen at the time. FINMA initiated enforcement proceedings based on the fact that, after his resignation as Raiffeisen CEO, Mr Vincenz still held executive positions requiring compliance with proper business conduct requirements at other FINMA-supervised institutions. Following recent developments, investigations against Pierin Vincenz have subsequently been discontinued. However, concurrent enforcement proceedings against Raiffeisen Switzerland over corporate governance issues shall continue.