

Press release

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FinTech licence and sandbox: adjustments to FINMA circulars

The introduction of the new FinTech licence and a revision of the provisions relating to the sandbox necessitate certain technical changes to supervisory practice. The Swiss Financial Market Supervisory Authority FINMA is publishing the relevant revised circulars.

The Swiss parliament has introduced a new licensing category for FinTech companies. Furthermore, the Federal Council has adjusted the provisions concerning the sandbox. These changes necessitated an adaptation of FINMA's supervisory practice. Following the [consultation](#) FINMA is publishing the partially revised Circulars 2008/3 "Public deposits with non-banks" and 2013/3 "Auditing". They will enter into force on 1 July 2019.

FinTech licence: auditing

FINMA added the requirements for the regulatory auditing of companies in the new licensing category (FinTech licence) to its circular on auditing. It relaxed the requirements relating to risk analysis and audit strategy for these institutions compared with larger or more complex companies. Based on the comments received, FINMA supplemented and refined the circular and prescribed an annual audit to ensure compliance with information requirements in relation to non-secured deposits.