

Press release

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FinSA/FinIA: follow-up regulation by FINMA

The new Financial Services Act (FinSA) and Financial Institutions Act (FinIA) oblige the Swiss Financial Market Supervisory Authority FINMA to pass a number of implementing provisions, which are mainly technical in nature. FINMA is therefore presenting a new, streamlined ordinance, amending current ordinances and circulars and abolishing three circulars. FINMA will hold a consultation on the follow-up regulation up to 9 April 2020.

The new Financial Services Act FinSA and Financial Institutions Act FinIA came into force on 1 January 2020 together with the implementing ordinances (Financial Services Ordinance (FinSO), Financial Institutions Ordinance (FinIO) and Supervisory Organisations Ordinance (SOO)) passed by the Federal Council. These laws oblige FINMA to pass a number of implementing provisions pertaining to selected, mainly technical issues. As a result, FINMA has created a new Financial Institutions Ordinance (FinIO-FINMA) as well as amendments to current FINMA ordinances and circulars. FINMA will hold a public consultation on the new regulations up to 9 April 2020.

New FINMA ordinance

The new FINMA ordinance regulates the details of professional indemnity insurance for portfolio managers, trustees and managers of collective assets, details on calculating the *de minimis* threshold for gaining authorisation as a portfolio manager, and on risk management and internal control system for managers of collective assets. In addition, FINMA must amend current FINMA ordinances and circulars and will abolish three circulars that have become redundant.

Lowering of the threshold value for exchange transactions in cryptocurrencies

FINMA also proposes amending the client identification threshold values in its Anti-Money Laundering Ordinance (AMLO-FINMA) from CHF 5,000 to CHF 1,000 for exchange transactions in cryptocurrencies. Through these measures, FINMA is implementing the international standards approved in mid-2019 and acknowledging the heightened money-laundering risks in this area.