

## Press release

**Date:**  
12 August 2020

**Embargo:**  
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# FINMA authorises third supervisory organisation

**The Swiss Financial Market Supervisory Authority FINMA is granting SO-FIT a licence as a supervisory organisation. It is therefore authorising the third supervisory organisation under FinIA and FinSA.**

FINMA is granting the Organisme de Surveillance pour Intermédiaires Financiers & Trustees (SO-FIT) currently being set up in Geneva a licence as a supervisory organisation with effect from 11 August 2020. In addition, FINMA is recognising SO-FIT as a self-regulatory organisation. SO-FIT's application for a licence was submitted by the Organisme d'Autorégulation des Gérants de Patrimoine (OAR-G). SO-FIT will succeed OAR-G.

The supervisory organisations will be responsible for the supervision of portfolio managers and trustees in the future. FINMA has also received two further licence applications from supervisory organisations, which were submitted later (see [press release](#)).