

Press release

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FINMA adopts regulation implementing FinSA and FinIA

The Swiss Financial Market Supervisory Authority FINMA has adopted its regulation implementing FinSA and FinIA. This encompasses a new implementing ordinance to FinIA as well as changes to FINMA ordinances and circulars that need to be adjusted as a result of FinSA and FinIA. Three circulars will be repealed. The adjustments will come into effect on 1 January 2021 and thus within the running transitional periods stipulated in FinSA and FinIA.

FINMA is issuing regulation implementing the Financial Services Act FinSA and the Financial Institutions Act FinIA. Besides making adjustments to existing FINMA ordinances and circulars, it is also issuing a new FINMA Financial Institutions Ordinance. In addition, FINMA is repealing three circulars that are no longer needed. A public consultation was held on these adjustments and the new ordinance. They will enter into force on 1 January 2021.

The new FINMA Financial Institutions Ordinance (FMIO-FINMA) 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.

FinSA and FinIA entered into force on 1 January 2020 together with the implementing ordinances passed by the Federal Council. These laws oblige FINMA to pass implementing provisions pertaining to selected, mainly technical issues. FINMA took the comments received during the consultation into account as far as possible. In particular, it has simplified the calculation of professional indemnity insurance as against the consultation draft.

Lowering of the threshold value for exchange transactions in cryptocurrencies

FINMA is also lowering the client identification threshold values from CHF 5,000 to CHF 1,000 for exchange transactions in cryptocurrencies. By amending the FINMA Anti-Money Laundering Ordinance it is implementing the international standards approved in mid-2019 and acknowledging the heightened money-laundering risks in this area.