

## Press release

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# FINMA recognises adjustments to the Asset Management Association Switzerland's self-regulation as a minimum standard

**The Swiss Financial Market Supervisory Authority FINMA recognises the adjustments to the Asset Management Association Switzerland's self-regulation as a minimum standard. They largely reflect the new rules of the FinIA and FinSA. The adjusted self-regulation enters into force on 1 January 2022.**

Owing to the entry into force of the Financial Institutions Act (FinIA) and the Financial Services Act (FinSA), the Asset Management Association Switzerland (AMAS, formerly Swiss Funds & Asset Management Association, SFAMA) has adjusted its self-regulation. At the request of AMAS, FINMA has recognised the latter's revised self-regulatory norms as a [minimum standard](#). It has applied the Ordinance to the Financial Market Supervision Act to the recognition process and conducted an interdepartmental consultation.

The revised rules of conduct and the revised guidelines concerning real estate funds, fund performance, asset valuation, money market funds and total expense ratio will enter into force on 1 January 2022. The two existing guidelines on distribution and KIID will be withdrawn following expiry of the statutory transitional periods as their content is covered by the FinSA. The existing transparency guideline has been integrated into the rules of conduct.

As part of its revision, AMAS has in particular deleted the rules of conduct at the point of sale from its self-regulation as these are now included in the FinSA and apply generally. As well as minor adjustments in the areas of liquidity risk management, business continuity management and investor complaint management, the mandating of a legal entity as a valuation expert for real estate funds was incorporated.

As the industry organisation of the fund and asset management sector in Switzerland, AMAS has in recent years had various self-regulatory standards recognised by FINMA as a minimum standard. These create rules

where laws and ordinances contain no provisions or merely provide the framework and in doing so contribute to ensuring legal certainty in the fund and asset management sector. As the recognition of self-regulatory standards creates binding minimum standards for an entire sector, such standards must be broadly supported.