

## Press release

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# Opening of consultation on FINMA Ordinance on Data Processing

**The Swiss Financial Market Supervisory Authority FINMA has opened the consultation on the complete revision of the FINMA Ordinance on Data Processing. Through this complete revision FINMA is implementing the revised Swiss Data Protection Act in its Ordinance on Data Processing.**

The scheduled complete revision of the FINMA Ordinance on Data Processing is intended to supplement and set out more precisely FINMA's existing implementing provisions in the light of the new federal regulations on data protection. The FINMA Ordinance on Data Processing details how FINMA processes data in the context of fulfilling its statutory duties.

No material adjustments to the existing practice for data processing are planned as part of the complete revision of the ordinance. Rather, FINMA is executing the adjustments made by the Swiss parliament as part of the complete revision of the Data Protection Act, which defines more closely the formal legal basis for data processing by FINMA (Art. 23 FINMASA).

The consultation on the complete revision of the FINMA Ordinance on Data Processing will last until 10 May 2022. The fully revised FINMA Ordinance on Data Processing will enter into force after the fully revised Data Protection Act enters into force.