

Press release

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FINMA publishes Circular “Operational risks and resilience – banks”

The Swiss Financial Market Supervisory Authority FINMA today publishes the fully revised circular on operational risks at banks. It has adapted the circular to new technological developments and integrated the principles of the Basel Committee on operational resilience. The circular will enter into force on 1 January 2024.

FINMA today publishes the fully revised circular on operational risks at banks. Through the revision it is taking account of advancing technological developments and clarifying its supervisory practice with regard to the management of operational risks, particularly in connection with information and communication technology, handling critical data and cyber risks. The circular also adopts the revised principles for managing operational risks and the new principles on operational resilience published by the Basel Committee on Banking Supervision in March 2021.

FINMA conducted a [consultation](#) ahead of this full revision. Based on numerous responses from participants in the consultation regarding the timetable for the introduction, FINMA changed the date for the circular's entry into force to 1 January 2024. From then on, the circular will also replace the Swiss Bankers Association's "Recommendations for Business Continuity Management (BCM)" that are recognised as a minimum standard. Additional gradual transitional provisions for ensuring operational resilience apply over two years. Moreover, in response to further submissions made during the consultation, FINMA refined the definition of critical data and clarified the dependencies and delimitations between business continuity management and ensuring operational resilience.