

## Press release

**Date:**  
30 January 2023

**Embargo:**  
30 January 2023

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# Expiry of the transitional period: FINMA provides information on the status of licences for portfolio managers and trustees

**In its Guidance, the Swiss Financial Market Supervisory Authority FINMA provides an overview of the numbers of received and approved applications from portfolio managers and trustees as at the end of 2022.**

In its [Guidance 02/2023](#), FINMA provides information on the current status of the licensing process for asset managers and trustees. By the end of 2022, and thus at the end of the three-year transitional period, FINMA had received a total of 1,699 licence applications. As at 31 December 2022, FINMA had granted licences to 670 institutions (642 portfolio managers, 22 trustees and six institutions acting as portfolio managers and trustees). 1,060 institutions have notified FINMA that they will not be submitting an application.

### **Around 1,000 applications pending**

These figures show that FINMA received a very large number of licence applications towards the end of the transitional period, as expected. As at 31 December, there were over 1,000 pending applications. FINMA was organisationally prepared for this larger number of applications. However, due to the large number of pending cases, a longer FINMA licensing process and in particular longer (initial) response times must be expected. The processing time as well as the corresponding costs of an individual application remain highly dependent on its quality and complexity.

Institutions that have submitted their application to FINMA on time may continue their business activities until FINMA has made a decision regarding the licence. At the end of November 2022, FINMA made it possible for applicants to independently download a form showing proof of the status of the licence application from FINMA's digital survey and application platform.

### **Consequences of unlicensed activity**

Portfolio managers and trustees who missed the submission deadline for their licence application and nevertheless continue to operate on a professional basis in 2023 face measures under supervisory law as well as criminal consequences. The financial penalties or fines resulting from criminal proceedings could be as high as CHF 250,000.

Since 2020, FINMA has opened 307 investigations based on suspicion of unauthorised activity. Moreover, by 31 December 2022 FINMA had lodged 27 criminal complaints based on suspicion of operating an unlicensed portfolio management or trustee activity. In addition, FINMA placed 153 institutions on its warning list, which it uses to publish details of institutions which have failed to comply with their duty to disclose information to FINMA and which do not have a licence.