

Press release

Date:
20 March 2024

Embargo:
20 March 2024, 9.30 a.m.

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FINMA's annual media conference: seeking to achieve stability in the financial sector

At its annual media conference today, the Swiss Financial Market Supervisory Authority FINMA emphasised the importance of a strengthened legal basis for a resilient financial sector. In addition to providing a review of 2023, it outlined the challenges and its supervisory activities.

At today's annual media conference, FINMA published its [Annual Report](#) for the year 2023. In addition, FINMA is providing data on [enforcement cases](#) as well as [statistics](#) on its website.

Strengthened legal basis for supervision is key

FINMA decisively contributed to stabilising the financial markets in March 2023 when Credit Suisse was on the verge of imminent insolvency. FINMA's statutory mandate to protect the proper functioning of the financial markets and the financial market clients was achieved. FINMA analysed the CS crisis in detail during the year under review and learned lessons from it. It will adapt its supervisory approach in certain areas. In particular, FINMA believes that additional tools will enable it to fulfil its supervisory and enforcement duties more consistently.

At the annual media conference, Marlene Amstad, Chair of the Board of Directors, stated: "Switzerland now has it in its hands to shape the future of its financial centre. We see this as a great opportunity and are committed to strengthening the long-term resilience of the Swiss financial centre." Marlene Amstad mentioned the introduction of a senior managers regime, the power to impose fines and the possibility of communicating more actively about supervisory activities.

Adjusted organisation of large bank supervision

Following the merger of UBS and the Credit Suisse Group, FINMA has amalgamated and expanded the former large bank supervision teams. "FINMA continues to make consistent use of the full range of supervisory instruments at its disposal to fulfil its legal mandate to supervise the integrated large bank," said Thomas Hirschi, Head of the Banks division, at the annual media conference. He went on to say that forty on-site

supervisory reviews are planned at UBS in Switzerland and abroad, as well as two in-depth stress tests this year.

Supervision of UBS focuses on the risks arising from the integration process and operational stability due to the merger with CS. The supervisory authority is also focusing on the combined bank's capital and liquidity planning as well as its conduct. Furthermore, the combined bank's recovery and emergency planning will be critically reviewed. The central question is whether the corresponding measures are adequate and capable of being implemented in crisis situations and have been aligned to a range of crisis scenarios.

Supervision of intermediaries: 1,248 new registrations

Supervision of insurance intermediaries in the year under review was shaped by the revised provisions of the Insurance Supervision Act and the Insurance Supervision Ordinance, which came into force on 1 January 2024. Insurance intermediaries are now licensed and supervised by FINMA. By the end of 2023, 1,248 new registration applications had been successfully completed. "By implementing the revised provisions, we aim to make an important contribution to regulated insurance intermediation, not only to protect customers, but also to protect honest providers," emphasised Birgit Rutishauser, Interim CEO.

Focus on new technologies and cyber risks

In 2023, FINMA also focused its supervisory activities on managing risks relating to cyber, artificial intelligence and sustainability. It kept a close eye on the latest developments in cryptoassets, decentralised finance and DLT trading systems. If it found deficiencies in the course of its supervision, it ensured they were resolved.

FINMA also set out its practice for staking services (custody of cryptoassets) in [guidance](#). The aim of FINMA's supervision is to protect clients and ensure the proper functioning of the financial system.

Enforcement: 732 investigations

In the area of enforcement, FINMA carried out 732 investigations and concluded 27 proceedings against companies and individuals in the year under review ([enforcement statistics](#)). The courts upheld FINMA's enforcement rulings in all contested cases concluded in 2023. "FINMA made consistent use of its supervisory tools and achieved results," said Birgit Rutishauser, Interim CEO, at the annual media conference.

Annual financial statements: higher costs due to new tasks

New statutory duties arising from the implementation of the FinIA and FinSA, new supervisory requirements resulting from the revision of the Insurance

Supervision Act (ISA), the new supervisory topics relating to sustainability, cyber security and FinTech, the digital transformation and the effects of the Credit Suisse crisis are leading to rising costs for FINMA. This is reflected in the operating costs. At CHF 142 million, they were CHF 9 million higher in 2023 than in the previous year. The total costs were covered by income from supervisory fees and levies. The number of full-time positions at the authority averaged 583 in 2023 and increased compared to the previous year (539) due to the additional tasks and increased requirements for supervisory activities.