

## Press release

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# FINMA publishes new ordinance and fully revised circular on auditing

**The Swiss Financial Market Supervisory Authority FINMA has transferred the existing Circular 2013/3 “Auditing” to a new Regulatory Auditing Ordinance and carried out a complete revision of the circular. In doing so it has fulfilled the requirement for the format compliance of auditing regulation in accordance with Article 7 paragraph 1 of the Financial Market Supervision Act FINMASA.**

For formal reasons, FINMA has transferred the majority of the rules on auditing that were previously set out in Circular 2013/3 “Auditing” to the new Regulatory Auditing Ordinance. The project was welcomed by the majority in the consultation. A small part of the content remains in the fully revised “Auditing” Circular.

At the same time, the previous annexes to the circular, which mainly concern the risk analysis and standard audit strategy of audit firms, will now become templates. This will enable them to be adapted more flexibly and faster. FINMA will ensure that those affected can comment on any amendments to these templates.

This revision does not address the potential for improvement to the legal basis for regulatory auditing discussed in the context of assessing the CS crisis.