

## Press release

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# FINMA publishes new “Nature-related financial risks” circular

**The Swiss Financial Market Supervisory Authority FINMA is today publishing its new “Nature-related financial risks” circular. It is thus clarifying its supervisory practice on the management of climate- and other nature-related financial risks. The circular applies to banks and insurers and will enter into force in stages from 1 January 2026.**

In the new circular, FINMA communicates its expectations of banks and insurers with regard to the management of climate- and other nature-related financial risks. The aim of the circular is to strengthen the resilience of supervised institutions to these risks and thus also protect their clients and the Swiss financial centre. FINMA adopts a broad approach to the risks covered, which also encompasses other potentially relevant nature risks in addition to climate change. FINMA is guided by international frameworks and standards and, applying the principle of proportionality, sets higher expectations for larger and complex institutions.

The circular was discussed comprehensively and intensively during the consultation. In principle, a majority of those involved in the consultation process welcomed the clarification of supervisory expectations in this area. Opinions differed widely, however, as to the details. Industry associations were mainly critical, while representatives of environmental protection, civil society and academia were positive and suggested even more far-reaching provisions. FINMA has responded to various points from the consultation and implemented them in the circular.

The circular will enter into force on 1 January 2026 and will initially apply exclusively to climate-related financial risks. This takes into account the differing degrees of maturity of the topics of “climate risks” and “other nature risks” as well as the state of preparation by the institutions. Banks and insurers in supervisory categories 3 to 5 have one year longer to comply with the provisions relating to climate-related financial risks (until 1 January 2027). The circular will apply to all nature-related financial risks from 1 January 2028.

In line with its strategic goals for 2025 to 2028, FINMA will work to ensure that institutions take climate- and other nature-related financial risks into account and remain resilient to these risks. Implementation of the circular is an important basis for this and will be proactively monitored by FINMA.