

## Press release

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# FINMA welcomes PInC report on the CS crisis

**The Swiss Financial Market Supervisory Authority acknowledges the report published today by the Parliamentary Investigation Committee into the CS crisis. In particular, it welcomes the recommendation made to the Federal Council for FINMA to have additional powers. It understands the criticism levelled at the way in which the “regulatory filter” was implemented in 2017.**

FINMA acknowledges the PInC report published today and particularly welcomes the recommendation it makes to the Federal Council regarding new powers for the supervisory authority. This is in line with the thrust of the Federal Council’s report on banking stability published in April of this year and reflects the demands that FINMA has repeatedly expressed publicly since April 2023.

In this context, FINMA emphasises that more active public communication about supervisory activities, the introduction of a responsibility regime, the power to impose fines and the ability to intervene at an earlier stage are instruments that will further strengthen supervision and that FINMA has so far lacked compared with its international peers.

As an organisation, FINMA is also actively learning lessons from the Credit Suisse case and improving where necessary. As it has already stated in its own report on the lessons learned from the CS crisis, FINMA will continue to expand its supervisory practices in areas such as risk culture, governance, business models and recovery plans.

FINMA acknowledges that its enforcement activities have been judged by the PInC to be lawful and for the most part appropriate. The PInC also notes that in the CS case, the instrument of enforcement proceedings in its current form – particularly where there is a lack of willingness on the part of the responsible bodies – reached its limits. FINMA therefore welcomes the recommendation made by the PInC to the Federal Council for the necessary conditions to be created to strengthen the enforceability of enforcement proceedings.

FINMA understands the criticism of the implementation of the regulatory filter in 2017 expressed in the report. The filter was deemed necessary by FINMA in the political context at the time in order to ensure the abolition of Article 125 of the CAO. Although the PInC states that the filter was lawful and was disclosed, FINMA acknowledges the PInC's criticism that the filter was unlimited in terms of time and amount.

The PInC report emphasises that years of mismanagement by CS's Board of Directors and Executive Board were at the root of the crisis.

FINMA also takes note of the recommendation regarding the FAOA. The supervisory authority is generally open to the discussion concerning an integration of the FAOA into FINMA.

With regard to the recommendations concerning the supervisory authority, FINMA is available to the Federal Council for further discussions.