Eidgenössische Finanzmarktaufsicht FINMA
Autorité fédérale de surveillance des marchés financiers FINMA
Autorità federale di vigilanza sui mercati finanziari FINMA
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Press release

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FINMA launches consultation on the partially revised Circular 2017/6 “Direct transmission”

On 30 September 2026, the Swiss Financial Market Supervisory Authority FINMA launched the consultation on the partially revised Circular 2017/6 “Direct transmission”. The consultation will go on until 27 November 2026.

In Circular 2017/6 “Direct transmission”, FINMA bases its practice primarily on Article 42*c* of the Financial Market Supervision Act (FINMASA). On 19 June 2026, Article 42*c* FINMASA was amended by Parliament. A key amendment to Article 42*c* FINMASA is the clearer distinction between paragraphs 1 and 3 (formerly paragraph 2). The aim of this amendment is to draw a clearer distinction between direct transfers made for financial market supervisory purposes and those made for other purposes, as different conditions apply to each. Furthermore, Article 42*c* para. 2 FINMASA introduces a general legal presumption for supervised institutions, according to which the requirements of confidentiality and purpose limitation are, in principle, deemed to have been met in the case of data transmissions for financial market supervisory purposes. These changes are intended to enhance legal certainty for supervised institutions.

The purpose of this partial revision of Circular 2017/6 “Direct transmission” is essentially to take account of the overarching legislative amendments.