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FINMA adopts measures aimed at relieving the burden on supervised institutions

The Swiss Financial Market Supervisory Authority FINMA is continuing to develop its supervisory and licensing processes. It aims to reduce the administrative burden on supervised institutions, simplify processes and focus its resources even more effectively on key risks. At the forefront are more efficient licensing procedures, including a fast track for particularly well-prepared applications with low-risk business models in the FinTech sector. In addition, FINMA is optimising its supervisory processes and data collection and will, in future, consult the relevant sector before publishing key guidance. It is contributing further proposals for simplifying financial market regulation to the work of the Federal Department of Finance (FDF).

By international standards, the principles-based Swiss regulatory framework is streamlined, and the supervision exercised by FINMA within this framework is risk-based, proportionate and cost-efficient (Dossier on effective and efficient financial market supervision | FINMA).

To ensure that this remains the case in an ever-changing environment, FINMA reviews the effectiveness and efficiency of its supervisory tools and processes. The aim of supervision is to identify risks at an early stage and take targeted action where necessary. At the same time, it seeks to avoid unnecessary administrative burdens and duplication of effort.

FINMA has identified various measures through which it can simplify its own processes and reduce the burden on supervised institutions (see attachment below).

Further simplify licensing and supervisory processes

One key focus of the measures is on optimising the licensing procedures. In particular, FINMA is making the licensing procedures for FinTech companies more efficient, more transparent and easier to plan.

Since 2024, companies have been able to have their projects assessed by FINMA on a preliminary basis before submitting a formal licence application.

As part of this, they receive an initial regulatory assessment and guidance on potential obstacles to obtaining a licence.

Applicants can now, following the successful conclusion of the preliminary assessment, work with FINMA to structure and schedule the subsequent licensing procedure. The parties involved coordinate the relevant topics and the deadlines for submitting the documents. This gives companies greater clarity on the process at an early stage. At the same time, it allows FINMA to plan its use of resources and specialist teams more effectively. This should help avoid unnecessary waiting times.

For particularly well-prepared applications with low-risk business models, FINMA is also introducing an accelerated procedure, known as the FinTech fast track. FINMA aims to process the relevant steps in collaboration with the applicant within 15 working days. The prerequisites for this include a successfully concluded preliminary assessment and electronic submission via the survey and application platform (EHP). FINMA will decide on admission to the fast track on a case-by-case basis. The statutory licensing conditions, as well as the quality and thoroughness of the assessment, remain unchanged. The fast track is neither a simplified licence nor a guarantee of receiving a licence.

FINMA is also setting transparent deadlines for other standardised licensing procedures in the banking and insurance supervisory sectors (see table in the attachment below). These timelines should be regarded as targets.

In addition, FINMA will simplify the application process and communicate its expectations of applicants even more transparently. This includes clearer guidelines, simpler forms and making better use of existing information.

FINMA also plans to introduce improvements to the supervision of portfolio managers and trustees. In future, changes to licences are to be assessed directly by FINMA without prior examination of the application by the supervisory organisations. It will also review the criteria used for the risk classification of institutions. The aim is to align the supervisory requirements even more closely to the respective risks.

FINMA is also making increasing use of digital technologies and new analytical methods to make its supervisory processes more efficient.

Make data collection more targeted and consult on key guidance

Another key focus is the optimisation of data collection. FINMA requires reliable and timely information in order to identify and assess risks. At the same time, surveys of supervised institutions can entail a considerable amount of work. FINMA is therefore reviewing the scope, frequency and

usefulness of its surveys. Where possible, existing data should be reused and surveys simplified or consolidated.

In addition, FINMA intends to consult the industry in advance on important guidance in future, following a structured procedure. The aim is to ensure that the practical experience of the supervised institutions is incorporated in a more targeted manner into the way supervision is conducted.

FINMA will implement all measures within its own remit gradually and assess their impact.

Further simplifications require regulatory adjustments

FINMA has also identified measures whose implementation requires amendments to federal acts or ordinances. It is contributing these proposals to the work of the working group set up by the FDF to optimise financial market regulation.

These include, in particular, the further development of the small banks and small insurers regimes, with a view to making access to these schemes more widespread and cost-efficient. Improvements to individual licensing procedures and simplifications to the supervisory framework for portfolio managers and trustees are also proposed.

In addition, FINMA proposes that the frequency for assessing the crisis preparations of institutions required by law to undergo assessment should be determined on a risk-based basis. Furthermore, FINMA proposes abolishing the requirement for foreign trading venues to be recognised.

The implementation of these proposals depends on the relevant regulatory and political procedures.

CEO Stefan Walter comments: “FINMA focuses its resources on the key risks whilst regularly reviewing where it can ease the burden on supervised institutions without compromising the quality of supervision. It combines effective financial market supervision with efficient processes and proportionate requirements, thereby strengthening the reputation, competitiveness and future viability of Switzerland’s financial centre.”

Attachement

Measures aimed at relieving the burden on supervised institutions

1. Background

FINMA, which is already very lean compared with financial market supervisory authorities in other jurisdictions thanks to its risk-based and proportional supervisory approach (Dossier on effective and efficient financial market supervision | FINMA), regularly seeks possibilities to reduce the burden for the institutions it supervises. A wide range of possibilities have been identified in this regard. FINMA can and will implement some of these possible improvements itself. Where amendments to overarching legislation are necessary, it will contribute its experience and proposals to the normal regulatory process and to the work of the working group to optimise financial market regulation. It is also examining further measures to ease the burden on supervised institutions and will continue to communicate these in the future.

2. Measures falling within FINMA's remit

2.1 Faster and simpler licensing processes

FINMA seeks to make licensing and approval processes as efficient and short as possible. For *standard procedures* – which, for example, involve a relatively high caseload or are relatively straightforward – it can keep these processes comparatively short and reduce them even further through the use of new methods (e.g. with AI support) (see table below for indicative procedure duration). These timelines should be regarded as targets.

Standard procedure	Duration under normal circumstances, on a best-effort basis	Result
1. Banks and securities firms		
Changes to licences (in particular amendments to articles of association and regulations, changes of shareholder, and domestic and international activities)	30 working days	As a rule, applicants will receive either the licence or approval, or information on the next steps, within this timeframe.
Approval of capital instruments (including bail-in instruments)	10 working days	As a rule, applicants will receive either the licence or approval, or information on the next steps, within this timeframe.

2. Insurance companies

Changes to business plans (in particular amendments to articles of association, changes of shareholder, outsourcing arrangements, and domestic and international activities)	30 working days	As a rule, applicants will receive either the licence or approval, or information on the next steps, within this timeframe.
Approval of capital instruments	10 working days	As a rule, applicants will receive either the licence or approval, or information on the next steps, within this timeframe.
Tariff adjustments in supplementary health insurance	30 working days	As a rule, applicants will receive either the licence or approval, or information on the next steps, within this timeframe.
Initial registration of insurance intermediaries	20 working days	As a rule, applicants will receive either the licence or approval, or information on the next steps, within this timeframe.

3. Wealth / asset management

Changes to licences (in particular amendments to articles of association and regulations, changes of shareholder, outsourcing arrangements and domestic and international activities)	30 working days	As a rule, applicants will receive either the licence or approval, or information on the next steps, within this timeframe.
Approvals of Swiss securities funds and other funds for traditional investments (fast-track applications)	5 working days	As a rule, applicants will receive information on the next steps within this timeframe.
	30 working days	As a rule, applicants will receive approval within this timeframe.

Furthermore, FINMA is streamlining the licensing process in several respects, notably through the introduction of *fast-track procedures*, by *improving communication* during the licensing process, and by *simplifying the submission of applications*.

- FinTech relief and fast track
  - In particular, FINMA is making the licensing procedures for FinTech companies more efficient, more transparent and easier to plan.
  - Applicants can now, following the successful conclusion of the preliminary assessment, work with FINMA to structure and schedule the subsequent licensing procedure. The parties involved coordinate the relevant topics and the deadlines for

submitting the documents. This gives companies greater clarity on the process at an early stage. At the same time, it allows FINMA to plan its use of resources and specialist teams more effectively. This should help avoid unnecessary waiting times.

- For particularly well-prepared applications with low-risk business models, FINMA is also introducing an accelerated procedure, known as the FinTech fast track. FINMA aims to process the relevant steps in collaboration with the applicant within 15 working days. The prerequisites for this include a successfully concluded preliminary assessment and electronic submission via the survey and application platform (EHP).

- FINMA is checking the possibility of introducing further fast-track procedures in other areas.

- Communication during the licensing process will be improved:

  - Besides the duration of the procedure, clear communication before and during the licensing process is also crucial for keeping the costs and work involved low.

  - Appropriate guidelines should ensure that expectations are set out at an early stage, in an accessible and understandable manner. Such support tools are already in use, for example, in the areas of banking (e.g. for applications for new licences and changes to licences) and insurance (e.g. for the registration of intermediaries and tariff and product templates in supplementary health insurance).

- The process of submitting an application is being simplified in several areas:

  - Information that has already been submitted in other applications does not need to be resubmitted for a certain period thereafter.

  - Forms will be simplified through technical adjustments.

  - Where the business model has a certain degree of complexity, it may be presented to FINMA in a preliminary enquiry or an initial meeting without the need to submit a formal application. This will provide applicants with an initial assessment of whether their application is likely to be licensed.

2.2 Simplification of the supervisory and licensing process for portfolio managers and trustees

The licensing process for portfolio managers and trustees is also being simplified: In future, no preliminary assessment of the application by the supervisory organisations (SOs) will be necessary for changes subject to licensing. Although the process for licensing new portfolio managers and trustees is already very efficient (51 days – the median time taken by FINMA to

process licence applications submitted after the expiry of the transitional period), further optimisations are being considered, particularly for low-risk standard cases.

In addition, the criteria for institution ratings will be reviewed by the SOs with a view to applying the risk-based supervisory approach even more consistently. The aim is to map risks in even greater detail and to align the audit frequency more consistently with an institution's actual risk, so that in future even more institutions will be able to benefit from an extension of the audit frequency and, consequently, from a potential reduction in audit costs.

2.3 Optimisation of the data collection process and catalogue

FINMA is reviewing its entire data collection process and catalogue. The aim is to bring about tangible relief for supervised institutions.

Specifically, duplicate data and ad hoc surveys by email will be avoided. In addition, a more systematic check of secondary data will take place. To this end, the data already collected, as well as potential secondary sources, will be reviewed.

In future, survey forms will, wherever possible, be pre-filled with information already on file – for example, from previous surveys or applications. They will also be subjected to plausibility checks.

Data transmission will be simplified by the increased submission of quantitative data via XML upload.

One of the first outcomes of the review of the data catalogue is the decision not to collect half-yearly financial statements from banks (with a need for selective adjustments to the regulatory framework). The relevant data is available from other surveys. Similarly, the number of data points in the data collection portfolio for group life reporting for occupational pension schemes, for example, has been reduced.

2.4 Simplification through the use of new methods

FINMA's increased use of new methods will lead to gains in effectiveness and efficiency, from which the supervised institutions will also benefit. Examples of this include:

- FINMA is expanding the use of AI in its supervision. This will increase its efficiency. Tools such as AI-powered document analysis or support for on-site inspections will enable the efficient processing of large volumes of documents and transactions.

- In the area of insurance supervision, FINMA will make available an open-source package developed in-house. This will enable the automated calculation of the Swiss Solvency Test (SST) on the basis of stochastic models. The package will be used by both insurance companies and FINMA itself – for example, for stress tests.

- A programming interface (API) for insurance intermediaries will enable supervised institutions to integrate their own systems and retrieve data directly via the interface.

- In addition, software robots (robotic process automation, RPA) will increasingly take on repetitive tasks involved in processing the submitted surveys and applications. As a result, supervised institutions will benefit from standardised processing, faster responses and shorter processing times.

2.5 Modernisation of auditing

As part of the modernisation of auditing, audits will increasingly focus on those business areas, processes or institutions that present a higher risk.

Through initial measures, such as the consistent coordination of on-site inspections with audits carried out by audit firms, audit costs with a cost impact in 2027 have already been reduced by 10% compared with the 2025 assessment basis. FINMA will ensure that this benefit is maintained.

FINMA is further optimising auditing through a package of measures. In addition to a stronger focus on risk, further simplifications and standardisations will be implemented to ensure a more efficient use of resources and higher quality results. At the same time, audit firms will be encouraged to seek simplifications for themselves.

2.6 More effective and efficient guidance as a result of consultations

In the future, FINMA intends to consult the affected parties on certain guidance before it is issued. This applies to guidance where this is appropriate given the significance of the specific content for those affected. Consulting those affected makes it possible to take the practical circumstances of the market into account and to anticipate any questions of understanding.

As a result, this guidance – and thus also supervision itself – will become even more targeted, effective and efficient.

3. Measures requiring adjustments to the overarching regulatory framework

3.1 Optimisation of the small banks regime

In 2020, Switzerland became one of the first financial centres to introduce a small banks regime. Small, particularly liquid and well capitalised banks and account-holding securities firms in categories 4 and 5 can apply to be admitted to the small banks regime. By complying with the criteria they can benefit from reduced calculation and disclosure obligations pertaining to required capital and liquidity as well as from simplified qualitative requirements.

FINMA proposes to further develop this regime, for example by adjusting the minimum simplified leverage ratio from “8% on a continuous basis” to “8% on an annual average basis”.

In addition, FINMA proposes to ease the regulatory burden on non-account-holding securities firms and branches of foreign banks and securities firms by creating a separate “small institutions regime” modelled on the small banks regime.

3.2 Optimisation of the small insurers regime

In addition to the small banks regime, a regime for small insurers was introduced as part of the revision of the Insurance Supervision Act, and has been in force since 2024. Insurance companies in categories 4 and 5 can benefit from exemptions provided certain conditions are met. So far, only a handful of insurance companies have come forward to take part in this scheme.

FINMA proposes to lower the thresholds relating to the SST ratio and the coverage ratio for tied assets.

FINMA also proposes that the exit arrangements be made more flexible, based on a reference date and a subsequent monitoring phase. This would mean that falling below the threshold once would not, in itself, lead to exclusion from the small insurers regime. Such a measure would only be taken if the situation has not improved during the monitoring phase and the threshold has still not been reached.

In addition, FINMA proposes that the exemptions relating to the SST report should no longer be limited to three years. These exemptions should apply throughout the entire period of the participation in the small insurers regime.

3.3 Lifting of certain licensing requirements

FINMA proposes to abolish the requirement for banks, securities firms and managers of collective assets to hold an additional licence to act as representatives of foreign collective investment schemes. These institutions could be exempted from the requirement for an additional licence, in a similar way to fund management companies, as they are already licensed and supervised.

Furthermore, in FINMA’s view, the requirement that foreign trading venues must obtain FINMA’s recognition before granting Swiss participants supervised by FINMA direct access to their facilities is not necessary. In the opinion of FINMA, the benefits of this recognition requirement do not outweigh the resulting restrictions on economic freedom and the expenditure of resources.

3.4 Optimisation of the supervisory system involving SOs for portfolio managers and trustees

With the entry into force of the Financial Institutions Act[1] on 1 January 2020, portfolio managers and trustees became subject to prudential supervision. To this end, a two-tier supervisory system

was adopted as law: the ongoing supervision of portfolio managers and trustees is carried out by supervisory organisations (SOs) and audit firms supervised by FINMA, while licences, changes subject to licensing, intensive supervision and enforcement are the responsibility of FINMA.

The collaboration between the SOs, audit firms and FINMA enables risk-based supervision, but at the same time requires close coordination between the various stakeholders.

The statutory supervisory system remains inherently complex. Internationally, the system is viewed critically by the International Monetary Fund and the World Bank in terms of its efficiency

and effectiveness. They recommend that the system should be reviewed. At national level, a review of the current supervisory system was called for in the postulate "Evaluation of the supervisory structure and practice in the financial market".

This review is to be carried out as part of the work of the working group to optimise financial market regulation. FINMA will support this work by contributing its supervisory experience and will also work towards ensuring an efficient supervisory system.

3.5 Adjustment of the submission frequency for emergency and recovery plans

FINMA proposes to reduce the frequency of submission of emergency and recovery plans for systemically important banks based on a risk assessment.

Furthermore, FINMA proposes to reduce the frequency of submission of recovery plans for insurance companies on the basis of a risk assessment. Where conditions remain stable, the entire submission and approval process should take place at longer intervals.

In addition, FINMA proposes to adopt a risk-based approach to recovery planning requirements for insurance groups.

This should allow supervised institutions with a lower risk classification to submit their plans less frequently. The general requirement to submit the documents in the event of material changes or at FINMA's request, including outside the regular submission cycle, should continue to apply to both areas.

3.6 Further regulatory adjustments

In future, banks should be able to publish their annual reports in electronic form only.

[1] Swiss Federal Act on Financial Institutions (Financial Institutions Act, FinIA; SR 954.1).

Persons responsible for proper business conduct at banks, institutions subject to the FinIA and financial market infrastructures should no longer be required to physically sign their CVs for the

purposes of proper business conduct checks. For these same institutions, the reporting requirements for qualified participants are to be simplified. In future, only the institution will be required to report, not the qualified participants.

In the area of derivatives trading, the existing temporary exemption from the obligation to exchange collateral for share and index options and similar OTC derivatives should be replaced with a permanent exemption, as is already envisaged as part of the ongoing revision of the FinMIA. In addition, the obligations to report derivatives to the trade repository should be reviewed and, where possible, simplified.