

# FINMA Financial Market Infrastructure Ordinance – partial revision

## Key Points

9 May 2022

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1. Through this partial revision of FinMIO-FINMA, FINMA is making necessary changes that concern two independent topics: There are currently certain gaps in the reporting of derivative transactions<sup>1</sup>, which will be closed by specifying the reporting requirements. There is also a need for action due to the replacement of LIBOR and the corresponding developments in the relevant EU law, which Switzerland is adopting in this area. Against this background, the following amendments will be made to FinMIO-FINMA.
2. The content of transaction reports pursuant to Article 3 para. 1 FinMIO-FINMA will be specified for derivative transactions, in order to improve the quality of the reports. This should close gaps in trading surveillance and strengthen FINMA's market supervision in the long term.
3. The catalogue of interest-rate derivatives subject to clearing obligations will be adjusted in line with foreign legal developments to the altered market conditions resulting from the benchmark reform.
4. Adoption of the revised FinMIO-FINMA is planned for the third quarter of 2022; entry into force is scheduled for the beginning of 2023.
5. A transition period of nine months from the entry into force of the revised ordinance is planned for the specific reporting obligations for derivative transactions.

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<sup>1</sup> This is to be distinguished from reports of derivatives transactions to a trade repository pursuant to Article 104 ff. FinMIA, which are not affected by this partial revision.