

Circular 2008/3 “Public deposits with non- banks” – partial revision

Key points

15 March 2019

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1. On 1 April 2019, the revised Arts. 6 para. 2 and 3 of the Banking Ordinance¹ will enter into force. The new criterion of the interest rate differential business (Art. 6 para. 2 let. b Draft BO), the upper limit of 1 million francs (Art. 6 para. 2 let. a Draft BO) and the information requirements (Art. 6 para. 2 let. c Draft BO) will thus be used to define the commercialism referred to in Art. 6 para. 2 BA (sandbox). Investing and paying interest on deposits received is no longer prohibited within the sandbox, but merely operating the so-called interest rate differential business, which remains the privilege of the banks.
2. Through the partial revision of FINMA Circular 2008/3 “Public deposits with non-banks”, FINMA is providing more specific information on its interpretation of the term “interest rate differential business”, which is not defined by law, for the purposes of Art. 6 para. 2 let. b Draft BO. In doing so, it is focusing on an economic approach.
3. The margin numbers of the Circular which are no longer relevant following the revision of the BO will be repealed.
4. The partially revised FINMA Circ. 08/3 is expected to enter into force in autumn 2019.

¹ SR 952.02, AS 2018 5229