

FINMA Ordinance on Data Processing – complete revision

Key Points

9 March 2022

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1. The FINMA Ordinance on Data Processing has been in force since 1 October 2011. It has been supplemented and fleshed out by means of several partial revisions. The FINMA Ordinance on Data Processing governs the collection of data that may be relevant for assessing an individual's guarantee of irreproachable business conduct (data collection to monitor proper business conduct, previously also referred to as the *watch list*) and data processing by third parties within the scope of supervision.
2. A full revision of the Data Protection Act was approved by the Swiss parliament on 25 September 2020. This set out more precisely the formal legal basis for data processing by FINMA and third parties within the scope of supervision (Art. 23 of the Financial Market Supervision Act). As before, the legislator has provided for FINMA to regulate the details of data processing.
3. The full revision of the FINMA Ordinance on Data Processing is intended to supplement and set out more precisely FINMA's existing implementing provisions in the light of the new federal regulations. The purpose of this is to fulfil the statutory mandate incumbent upon FINMA to regulate the details of its data processing within the scope of supervision, while at the same time implementing the revised Data Protection Act.