Eidgenössische Finanzmarktaufsicht FINMA
Autorité fédérale de surveillance des marchés financiers FINMA
Autorità federale di vigilanza sui mercati finanziari FINMA
Swiss Financial Market Supervisory Authority FINMA

Consultation on the partial revision of Circular 2017/6 “Direct transmission”

Key points

30 September 2026

Laupenstrasse 27, 3003 Bern, Tel. +41 (0)31 327 91 00, www.finma.ch

Key points

1. This partial revision addresses the need to amend the circular since its last partial revision in 2021. In particular, the amendments required as a result of the revision of Article 42*c* FINMASA are to be implemented. Furthermore, amendments are to be made for the sake of clarity.

2. One key amendment is the clarification and clear demarcation between paragraphs 1 and 3 (formerly paragraph 2). The aim of this amendment is to draw a clearer distinction between the substance of the regulations and the purpose-related requirements, thereby strengthening legal certainty.

3. With the introduction of a general legal presumption that the conditions of speciality and confidentiality are deemed to be met, the existing list of foreign supervisory authorities eligible for administrative assistance loses its independent function. If the list were to be maintained in parallel, the question would arise as to what significance the absence of an authority from the list carries, even though the legal presumption also applies in its favour. This could lead to legal uncertainty. For the sake of consistency and legal certainty, it is therefore appropriate to replace the list of foreign supervisory authorities eligible for administrative assistance with a general legal presumption.

4. FINMA submits the amending decree to the circular for a hearing by 27 November 2026 with this explanatory report dated 30 September 2026. The revised circular is due to enter into force on 1 May 2027.