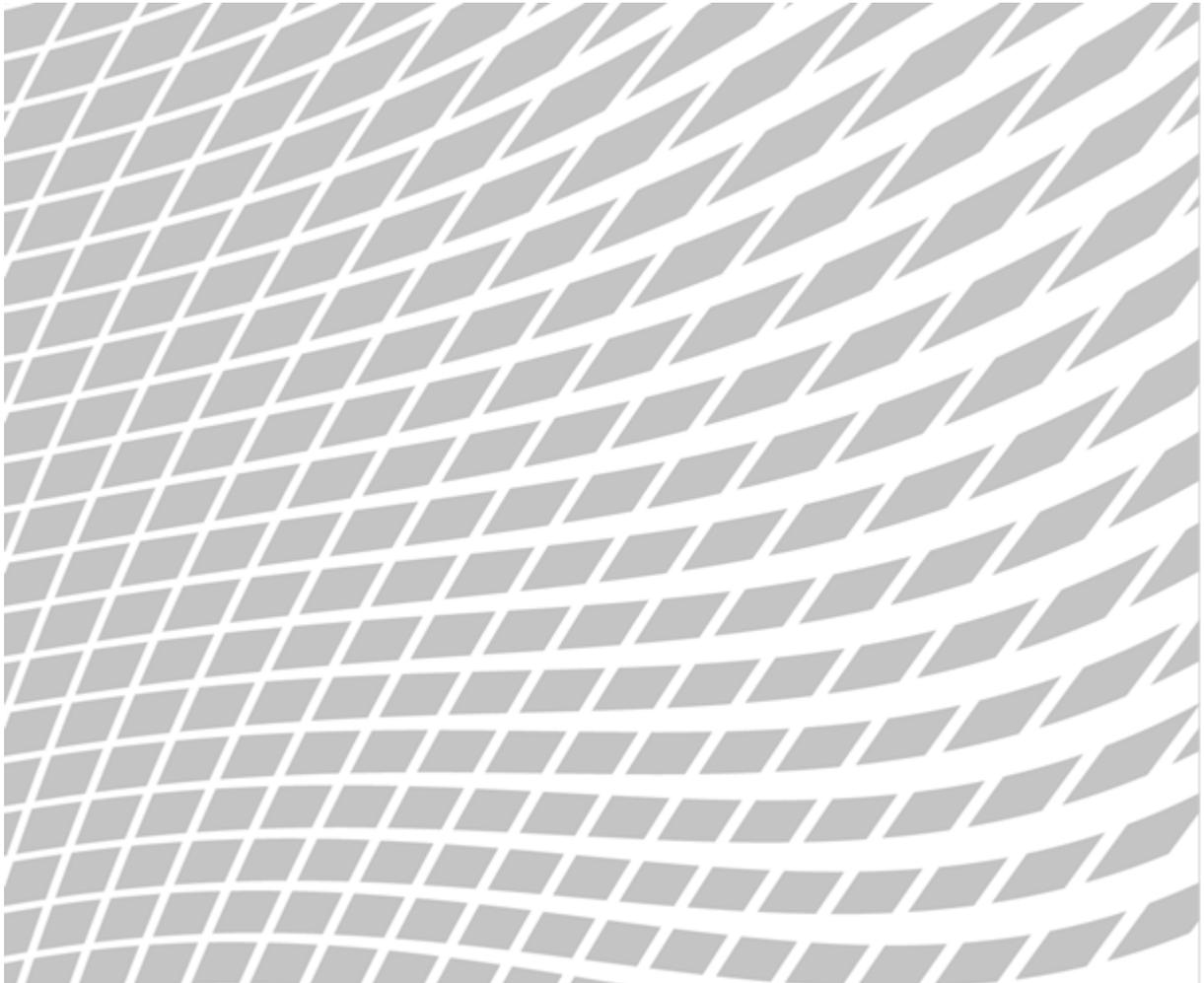


25 September 2014

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## **FINMA enforcement policy**

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FINMA takes enforcement action as a visible means of achieving its supervisory objectives. Enforcement aims to remedy shortcomings, restore compliance with the law and exert a deterrent effect by imposing sanctions for violations of the law. Serious lapses are dealt with as a matter of priority.

- FINMA's enforcement activities support its supervision of licence holders. To promote compliance with regulatory requirements, FINMA takes targeted action to respond to serious violations of the law, specifically violations of business conduct rules.
- FINMA's enforcement activities are primarily directed against serious violations of market integrity and market manipulation performed by all participants in the Swiss securities market; where licensed market participants and their employees are concerned, FINMA also acts in response to serious market abuse in similar markets in and outside Switzerland.
- FINMA follows up indications of unauthorised business activities that do not comply with the requirements set out in financial market legislation.
- FINMA takes targeted action against individuals responsible for serious violations of supervisory law.
- FINMA initiates insolvency measures deemed necessary and appropriate in individual cases. Insolvency proceedings are mainly conducted by external liquidators appointed by FINMA.
- FINMA views the rapid provision of international cooperation as an important contribution to global efforts to ensure the proper functioning and integrity of the financial markets, particularly where market supervision and unauthorised activities are concerned.
- FINMA ensures that its dealings with prosecutors and other authorities are conducted in line with its supervisory objectives.