

FINMA Annual Media Conference, 21 April 2026

Marlene Amstad, Chair of FINMA's Board of Directors

Focus on prevention and technology as key factors shaping the future

Ladies and gentlemen

A warm welcome to FINMA's annual media conference. Unfortunately, we find ourselves again this year in extraordinary times. First it was COVID, then the war in Ukraine, and now the war in Iran. What these events have in common is that they have an external impact on Switzerland. They are beyond Switzerland's direct influence. Does this mean we are completely at the mercy of these developments? Absolutely not – quite the opposite!

At least when it comes to the financial sector, we – Switzerland – have it in our own hands to take protective measures. Especially at a time when uncertainty is not just a temporary phenomenon but is becoming the new normal, the following is truer than ever: The best way to deal with external shocks is to build up internal resilience.

There will be no single solution that solves all the problems; rather, a package of measures is needed. For years, financial stability has been regarded as the interplay between capital and liquidity – and rightly so: Capital absorbs losses; liquidity absorbs stress. These lessons from the 2008 financial crisis remain valid. But neither of these on their own – as the Credit Suisse case has shown – is *enough*.

Encouraging correct conduct by setting the right legal incentives

Rarely have the numerous studies and reports following a banking crisis reached such a unanimous conclusion: The Credit Suisse case shows that mismanagement, a poor risk culture and misguided incentives played a significant part in the loss of confidence. A typical feature of banking crises is that problems with governance, business models and corporate culture arise before capital and liquidity come under pressure. Prevention must therefore start precisely there. Behaviour is thus the key factor, and this is influenced by the right incentives.

We are consistently applying the tools currently available to us under the law, and they are proving effective. In 90% of enforcement investigations, FINMA restores compliance with the law within around three months. However, in the remaining 10% or so of cases, it takes longer. It is precisely in these cases that FINMA reaches the limits of what is legally permissible with the tools currently at its disposal. Let me make this absolutely clear: this is not a lack of respect for FINMA; this is a lack of respect for the law. It is precisely in order to ensure that the law is upheld in these – if I may use the term – “recalcitrant” cases that we need to amend the law.

I first called for these new instruments publicly back in 2023,¹ after we had outlined the need for action to the SIF in 2022. I am pleased that this targeted strengthening of the legal framework has been taken up and supported in the TBTF report in spring 2024, the PlnC report at the end of 2024, and the Federal Council's parameters in summer 2025.

Figuratively speaking, our toolbox today consists mainly of a hammer – enforcement – and a red card – licence withdrawal, as well as an industry and activity ban. FINMA certainly makes use of both; since 2009, it has imposed around 65 industry and activity bans, two-thirds of which have been at C-level.

What we still need, however, are legal tools that have a preventive effect at a stage when the damage can be kept to a minimum with relatively little effort.

Something like a mechanism for setting out responsibilities in a legally binding manner. Or the authority to impose fines as a “yellow card” that is not only understandable to legal professionals but also clearly signals to customers, investors, and employees that a particular institution has grossly violated the rules.

And finally, we want to be able to show the nails we've driven in with the “enforcement hammer” – that's what's known as enforcement transparency. Concluding enforcement procedures – that is, taking decisive action – an average of 40 times a year, but being prohibited from disclosing an average of 35 of them, as currently prescribed by law, creates a false impression of what we do and ultimately works to the detriment of those who abide by the rules.

Not minor offences, but serious breaches of the rules

It is important to me to outline once again the general direction we are taking with these new tools. FINMA is *not* asking for more rules; rather, it is seeking tougher penalties for serious breaches of existing rules. We are not referring here to minor infractions, but to serious violations of the rules; and here, too, FINMA rulings can be reviewed by the courts – the judiciary – in two instances.

For every 40 on-site inspections carried out at UBS, there is roughly one at small banks every eight years

Whenever we use our tools, we keep hearing the criticism that FINMA goes after the small players and lets the big ones off the hook. We take such criticism very seriously. However, the statistics on our work paint a different picture. Specifically: UBS, for example, has over 40 on-site inspections per year, whereas a small bank is only subject to an on-site inspection every 8-10 years on average. The same applies to the approximately 3,000 members of corporate bodies subject to a guarantee of irreproachable business conduct at the supervised institutions – half of whom are members of boards of directors and half of whom are members of executive boards. FINMA imposes additional requirements on around 30% of applications for guarantees of irreproachable business conduct from

¹ For a review of the situation after three years, see: [“Fines, accountability regime and enforcement transparency: where do we stand after three years?”](#), speech by Marlene Amstad on 9 March 2026, SFAA, Zurich.

large banks – for small banks, this figure is less than 10%. However, we are aware that, from the perspective of a small bank, any check we carry out can involve a great deal of work.

We have also received very positive feedback in the context of the international debate on the “modernisation of supervisory authorities”, as we are the only one to have a regulatory framework for small banks and even for small insurance companies. If we consider all institutions as a whole, we clearly supervise large institutions more frequently and in greater depth than small ones. We will take our cue from the specific Swiss context and continue to build on our pioneering role in the area of proportionality where appropriate. But what we will never do is accept “being small” as a free pass. Because that would not be in anyone’s interests – neither Switzerland’s nor the institution’s.

The capital issue is not a technical one, but a political balancing of interests

Just a quick word about capital. Particularly in volatile times, buffers are not simply a cost factor, but a prerequisite for ultimately emerging as a winner from an extremely challenging market environment. This is made clear by an issue left unresolved by the legislator following the financial crisis of 2007/08: The call to eliminate the use of debt to finance equity (“double leverage”) is therefore *not new* and, contrary to what is sometimes claimed, did *not arise solely* as a result of the CS crisis. The legislator addressed this issue as far back as 2012/13 – that is, 13 years ago now; the arguments on both sides are well known and have remained largely unchanged.

Our role as a financial market regulator – then as now – is to identify the risks and to reiterate that these risks can only be borne either by the bank or by the taxpayer. However, weighing up these two options is *not a technical task*, and is therefore not the responsibility of a technical authority such as FINMA. This is a political balancing of interests, which is the responsibility of the legislator as the elected representative of the taxpayer.

Technology as a key factor shaping the future – with Switzerland at the forefront

Ladies and gentlemen, responding to past events is important, but shaping the future is just as important. That is why this is an issue that is very close to my heart. For over 30 years, I have been working at the intersection of financial markets and technology, and I have never been more convinced that the ongoing digital transformation is a decisive factor for the future of the financial sector – and, consequently, for FINMA as well.

Artificial intelligence is not just another tool – it represents a fundamental shift in the financial markets. It is fundamentally changing the way we interact with machines and data, and it is changing the way decisions are made. In the business world, and particularly in the financial services sector, AI-driven business models are transforming value chains.

What many people are unaware of, or at least not sufficiently aware of, is that Switzerland is at the forefront of this development. The reason for this is the diversity of Switzerland’s financial centre – both in terms of the range of products and services on offer and the varying sizes and structures of the providers. In 2025, FINMA once again surveyed how banks, insurance companies and funds use

artificial intelligence: A majority of institutions are already actively using AI in their day-to-day operations, for example in fraud prevention, in risk management or in customer service.

What is striking is the pace of development: for every application that is rolled out, there are two in development. Many rely on external providers for this. However, this also raises questions about the risks associated with outsourcing and operating these applications, which FINMA continues to monitor closely.

FINMA is also consistently driving forward its own digitalisation. As an integrated authority within our diverse financial centre, supervisory technology – or SupTech for short – is a strategic priority. SupTech's objective is clear: on the one hand, to carry out the same supervisory activities as today, but to do so more quickly and cost-effectively. And, on the other hand, to make new things possible – things that were previously too costly.

A global survey conducted under the auspices of FINMA, covering 75% of global financial markets, clearly shows that small authorities – such as FINMA – and authorities in emerging economies benefit most from new technologies. As part of a global IOSCO SupTech Forum, which I chair, a number of initiatives will take place this year through which we, as supervisory authorities, will learn from one another in the context of digital transformation.

Ladies and gentlemen, I have just returned from an IMF meeting: the global challenges are – to put it mildly – enormous. However, through targeted legislative changes aimed at strengthening prevention and the use of innovative technologies, we are well placed to effectively meet future challenges.

Thank you for your attention. I would now like to hand over to our CEO, Stefan Walter, to shed light on these and other activities undertaken by FINMA in 2025.