

Press release

Date : 15 January 2014

Embargo : -

Patrick Raaflaub to step down

Patrick Raaflaub is stepping down as CEO of the Swiss Financial Market Supervisory Authority FINMA of his own accord at the end of January 2014. Patrick Raaflaub has been responsible for the supervisory authority's management for over five years, and oversaw the successful merger of the predecessor authorities. The FINMA Board of Directors regrets his decision to resign, and thanks him for his commitment and achievements. The Deputy CEO, Mark Branson, will take over the management of FINMA as of February 2014 until further notice. The FINMA Board of Directors has initiated the procedure for the selection of a new CEO.

Patrick Raaflaub took up the post of FINMA CEO on 1 January 2009, the day on which the supervisory authority was launched. The immediate task was to merge three predecessor authorities (the Swiss Federal Banking Commission, the Federal Office of Private Insurance and the Anti-Money Laundering Control Authority). At the same time, FINMA faced significant challenges linked to the financial market crisis, particularly regarding the supervision of UBS and Credit Suisse. "The fact that FINMA has drawn on lessons learnt from the crisis in a focused and successful way is due in no small measure to Patrick Raaflaub," says Anne Héritier Lachat, Chair of the FINMA Board of Directors. "Under Patrick Raaflaub, FINMA has standardised and professionalised its supervisory processes, implementing our strategic objectives in an exemplary manner. I very much regret his decision to leave FINMA. On behalf of the FINMA Board of Directors and the whole authority I would like to thank Patrick Raaflaub for his dedication to FINMA."

Patrick Raaflaub, FINMA CEO: "My time here as FINMA CEO has been exciting and intensive. I am proud of what we have achieved in such a challenging environment. I would like to thank the FINMA staff and my colleagues on the Executive Board who have all contributed to making FINMA what it is today: a well-functioning, professional, credible authority. It is now time for me to take on a new challenge."

Mark Branson to take over management as of 1 February 2014

Mark Branson will take over FINMA's management as of 1 February 2014 until further notice. Anne Héritier Lachat: "Mark Branson is an experienced and well-regarded deputy CEO to whom we can entrust the management of FINMA. We are confident that Mark Branson, along with the Executive Board, will ensure the necessary continuity." The FINMA Board of Directors has initiated the procedure for the selection of a new CEO. The decision of the Board of Directors requires the approval of the Federal Council. FINMA will communicate further following the new CEO's selection and subsequent approval by the Federal Council.

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