

## Press release

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### **FINMA opens consultation on FINMA Collective Investment Schemes Ordinance**

**The Swiss Financial Market Supervisory Authority FINMA has opened the consultation on the FINMA Collective Investment Schemes Ordinance. Following the revision of the Collective Investment Schemes Act and the Collective Investment Schemes Ordinance, the legal basis for the FINMA Collective Investment Schemes Ordinance has changed as of 1 March 2013. In light of these circumstances, a total revision of the FINMA Collective Investment Schemes Ordinance is thus necessary. The consultation ends on 19 May 2014.**

The Collective Investment Schemes Act (CISA) and the Collective Investment Schemes Ordinance (CISO), both of which were partially revised, came into force on 1 March 2013. They contain new requirements for the management, custody and distribution of collective investment schemes. Their revision has also changed the legal basis for the FINMA Collective Investment Schemes Ordinance (CISO-FINMA). Those changes subsequently necessitate a thorough overhaul of CISO-FINMA, the draft version of which will be open to consultation until 19 May 2014.

The revision of CISO-FINMA aims to overhaul and simplify the rules it prescribes: redundant definitions will be removed, titles will correspond with their content and the FINMA Circular 2008/37 "Delegation by fund management companies / SICAVs" will be integrated into CISO-FINMA in line with principle-based requirements.

The draft version of the CISO-FINMA also includes substantial changes that enhance investor protection and maintain EU market access in light of the standards that have been changed at the national and international level. Risk calculation of derivative financial instruments will now, in line with EU regulations, exclude the calculation of risks according to three different risk categories, market, credit and currency risks. Moreover, the Ordinance stipulates new general requirements on the quality, administration and custody of securities accepted by collective investment schemes.

The revised Ordinance also sets out the requirements for the independent risk management of fund management companies, SICAVs and asset managers of collective investment schemes. Internal guidelines that contain certain minimum requirements must be issued both for this segment and the control function of custodian banks. Regulations on master feeder structures are also provided for, as

well as calculating the de minimis threshold for asset managers and requirements on professional liability insurance.

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