

Press release

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FINMA opens consultation on Auditing circular

The Swiss Financial Market Supervisory Authority FINMA is opening a consultation on the partial revision of its Auditing circular (FINMA-Circ. 13/3). In 2012, the authorities decided to transfer the supervision of audit firms from FINMA to the Federal Audit Oversight Authority (FAOA). The legal provisions were subsequently adjusted by Parliament and the Financial Market Auditing Ordinance is currently being revised by the Federal Council. The ordinance now includes elements and principles from the FINMA Auditing circular. In light of those changes, the Auditing circular will now be partially revised. The consultation ends on 6 October 2014.

In 2012, FINMA reformed the regulatory supervision of audit firms and brought two circulars into effect as of 1 January 2013: FINMA-Circ. 13/3 on Auditing and FINMA-Circ. 13/4 on Audit firms and lead auditors. At the same time in a separate process, the authorities decided to pool supervisory competences and to transfer the supervision of audit firms from FINMA to the FAOA. Parliament thus amended the Auditor Oversight Act (AOA) and the Federal Council is currently revising the Financial Market Auditing Ordinance (FMAO). In line with financial market legislation, the ordinance sets out the key aspects of an audit in terms of its content, carrying it out and reporting.

The current version of the FINMA Auditing circular contains certain auditing provisions and principles, which will be incorporated into the ordinance (FMAO-FINMA) and must be deleted accordingly from the circular as part of the partial revision. The consultation ends on 6 October 2014.

Only minor changes in auditing

In principle, revision of the circular will not affect the audit instruments. Small adjustments will be made to risk analysis and standard auditing strategies for auditing insurance companies.

Audit firms and lead auditors circular not to be replaced

FINMA's Audit firms and lead auditors circular (FINMA-Circ. 13/4) details the licensing and ongoing requirements for audit firms and lead auditors. Following the transfer of supervisory competences from FINMA to the FAOA, licensing requirements are now governed by the Auditor Oversight Ordinance (AOO). Consequently, this circular will be repealed and not replaced as of 31 December 2014.

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