

## Press release

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# FINMA publishes partially revised circular on “Video and online identification”

**The Swiss Financial Market Supervisory Authority FINMA has amended the due diligence requirements for client onboarding via digital channels to take account of technological developments. Market participants will be given a transitional period until 1 January 2020 to introduce the relevant changes.**

Two years on from the publication of the circular on “Video and online identification”, FINMA has carried out an ex-post evaluation of the regulation's purposefulness. The evaluation has shown that in light of the gained hands-on experience and the rapid pace of technological change, some of the circular's requirements are no longer optimally aligned with the needs of the financial market and financial intermediaries. FINMA has taken account of these factors in the partially revised circular and launched a [consultation](#).

In principle, respondents to the consultation process welcomed the revision of the requirements, particularly the fact that a bank transfer from a Swiss bank is no longer required for online identification. Based on the submissions to the consultation, FINMA has also amended certain elements. For example, now only two security features have to be checked for both video and online identification instead of the three originally envisaged. FINMA has defined a transitional period ending on 1 January 2020 to give financial intermediaries sufficient time to adjust their processes. Until then they can choose whether to apply the current requirements or implement the revised version of the circular.