

Press release

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Thomas Hirschi appointed new Head of Asset Management division

Thomas Hirschi is to become a member of the Executive Board of the Swiss Financial Market Supervisory Authority FINMA. FINMA's Board of Directors has appointed the 44-year-old to the Executive Board as the new Head of the Asset Management division. Thomas Hirschi will take up his new role on 1 January 2020.

Thomas Hirschi joins FINMA from the Financial Services Regulatory Authority of the Abu Dhabi Global Market (ADGM) international financial centre. At ADGM, the 44-year-old Swiss citizen was responsible for the authorisation and supervision of banks and insurance companies for almost four years. In this role, he was instrumental in setting up the present structures of the regulatory authority in ADGM. Between 2004 and 2015 Thomas Hirschi held various senior positions at FINMA and its predecessor authority, the Swiss Federal Banking Commission. Most recently, he acted as the Head of the Risk Management section within the Banks division. Prior to this, he was in charge of supervising a large bank and then responsible for the supervision of retail, commercial and trading banks. Thomas Hirschi holds a master's degree from the University of Geneva in international relations and a master's degree from the University of Vienna in European studies.

FINMA CEO Mark Branson says: "I am delighted that Thomas Hirschi is joining FINMA's Executive Board. As a leader with international experience, Thomas is well aware of the specific challenges facing supervisory authorities, but he is also very familiar with FINMA and the Swiss financial centre."

Around 50 people are currently employed in the [Asset Management](#) division. Its main activities include the authorisation of institutions such as fund management companies, managers of collective investment schemes or custodian banks, the authorisation of collective investment schemes as well as the supervision of these institutions and products on an ongoing basis. The division supervises a total of around 9,800 investment funds and around 730 institutions. FINMA will be given new tasks when the Financial Institutions Act FinIA enters into force. As part of this, the Asset Management division will be responsible for licensing independent asset managers. The division is therefore expected to grow in the coming years.

FINMA Executive Board complete again

With the appointment of the Head of the Asset Management Division, FINMA's Executive Board will be complete again, after the position has been vacant since the death of Michael Loretan. The role of Deputy CEO of FINMA is held by the Head of the Insurance division [Birgit Rutishauser](#) since 1 June 2019.