

Press release

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Sberbank (Switzerland) AG: FINMA orders protective measures

To protect creditors, the Swiss Financial Market Supervisory Authority FINMA has ordered protective measures at Sberbank (Switzerland) AG. FINMA has ordered a deferral of the bank's obligations from deposits until 2 May 2022. The bank is subject to a wide-ranging ban on payments and transactions with immediate effect.

Due to the effects of Russia's military intervention in Ukraine and heightened international sanctions, Sberbank (Switzerland) AG is at risk of facing liquidity problems. To protect creditors, FINMA has ordered protective measures. More precisely, FINMA is postponing with immediate effect the due date for the bank's obligations from deposits by sixty days to 2 May 2022 (deferral). Furthermore, without FINMA's approval the bank may not make any payments or transactions that are not necessary for its operations as a bank. The bank has decided not to engage in any new business until further notice and is largely restructuring and reducing its business activities. FINMA will appoint an investigating agent to monitor, in particular, the bank's financial stability, ensure the equal treatment of creditors and check that the bank has an appropriate organisational structure in place.

Sberbank (Switzerland) AG is an indirect subsidiary of Sberbank Russia and is not directly connected to SberBank Europe AG. It specialises in commodity trade finance and serves around seventy business clients (no retail clients). FINMA will continue to monitor the bank closely. It will not communicate any further details.

FINMA is in contact with exposed supervised institutions

In view of the events in Ukraine, FINMA is in contact with exposed supervised institutions and regularly requests relevant information. On the one hand, FINMA's focus is on prudential aspects of the institutions (liquidity and capital planning), while on the other hand, it looks at how they deal with legal risks, particularly in the area of sanctions. The aim is to identify any risks and possible potential for contagion at an early stage. Where necessary, FINMA can also demand that supervised institutions take specific countermeasures.