

Press release

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FINMA to adjust FinMIO-FINMA

The Swiss Financial Market Supervisory Authority FINMA is amending the FINMA Financial Market Infrastructure Ordinance. On the one hand, it is clarifying the content to be reported for derivative transactions subject to mandatory reporting. On the other hand, it is updating the catalogue of interest-rate derivatives subject to mandatory clearing. FINMA will conduct a consultation on this up to 5 July 2022.

FINMA is adjusting the FINMA Financial Market Infrastructure Ordinance on two separate issues and will conduct a consultation on this up to 5 July 2022.

Firstly, FINMA is clarifying the content to be reported for derivative transactions subject to mandatory reporting (Art. 39 FinMIA). The aim is to lastingly improve the quality of the reports and close gaps in trading surveillance and market supervision. Regarding the transaction reports for derivatives based on listed shares, it is clarified that additional relevant information about the underlying value and about the value-determining features must be reported so that this can be integrated into trading surveillance. The reporting entities must report derivative transactions completely and correctly, because they are crucial for market supervision.

Secondly, in response to the benchmark reform (replacement of reference rates such as LIBOR) FINMA is updating the catalogue of interest-rate derivatives that must be cleared through a central counterparty. As before, FINMA is aligning itself closely with EU law in this area.