

FINMA Ordinance on Regulatory Auditing and new FINMA Circular 2024/x “Auditing”

Key points

13 March 2024

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1. FINMA is transferring Circular 2013/3 “Auditing” to a new FINMA Regulatory Auditing Ordinance. In doing so, it relies on regulatory powers delegated to it in the Financial Market Auditing Ordinance. The adjustment of the regulatory level is a result of the review of FINMA regulations with regard to their format compliance in accordance with Article 16 of the Ordinance to the Financial Market Supervision Act.
2. Individual topics cannot be assigned to a delegation norm from the Financial Market Auditing Ordinance, namely the specifics on the independence of the audit firm. Some of them will be slightly updated and specified in detail in a new FINMA circular.
3. The annexes to FINMA Circular 13/3, which is to be repealed, will be separated and continued as templates in future. This will enable changes to be made more quickly, with those affected continuing to be consulted in the event of significant changes. Otherwise, no material changes to the auditing process are planned as part of the transfer.