



Federal Council initiates consultation on ordinances to Financial Services Act and Financial Institutions Act

Bern, 24.10.2018 - During its meeting on 24 October 2018, the Federal Council initiated the consultation on the three ordinances containing the implementing provisions for the Financial Services Act (FinSA) and the Financial Institutions Act (FinIA). The consultation procedure will last until 6 February 2019. The two laws are to enter into force together with their ordinances on 1 January 2020.

Parliament adopted the Financial Services Act and the Financial Institutions Act on 15 June 2018. The FinSA stipulates how financial service providers are to provide their services and which rules are to be observed when they offer securities and financial instruments. It also makes it easier for clients to assert their legal claims. The FinIA will introduce content coordinated supervision for the various categories of financial institutions (portfolio managers, managers of collective assets, fund management companies and securities firms).

The Financial Services Ordinance (FinSO) fleshes out financial service providers' duties to provide advice and information and contains provisions on their organisation, the new register of client advisers, client documentation and ombudsman services. There are also implementing provisions concerning the prospectus when offering securities. Finally, the FinSO contains provisions on the key information document, which should make it easier for clients to compare different financial instruments.

The Financial Institutions Ordinance (FinIO) fleshes out the authorisation conditions and duties for financial institutions and their supervision. The requirements for managers of individual assets and trustees, who are now subject to prudential supervision, are less stringent than those for managers of collective assets, fund management companies and

securities dealers (now referred to as securities firms). Securities firms are subject to requirements that have largely been adopted from the current Collective Investment Schemes Ordinance and the Stock Exchange Ordinance.

Finally, the Supervisory Organisation Ordinance (SOO) governs the authorisation conditions and activities for the newly introduced supervisory organisations (SO). According to the FinIA, these will be responsible for the ongoing supervision of portfolio managers, trustees and trade assayers in accordance with the Precious Metals Control Act. In the process, the supervisory organisations are to apply a concept graded according to risk. FINMA, which is responsible by law for the authorisation of these institutions and the enforcement of the supervisory law requirements, will provide the supervisory organisations with a risk assessment system and minimum requirements for this purpose.

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 [Entwurf Aufsichtsorganisationenverordnung](#) (PDF, 710 kB)

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 [Orientierungsschreiben an die Kantone](#) (PDF, 280 kB)

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 [Liste der Vernehmlassungsadressaten - Liste des destinataires - Elenco dei destinatari della consultazione](#) (PDF, 274 kB)

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