



Federal Council opens consultation on introduction of new fund category

Bern, 26.06.2019 - During its meeting on 26 June 2019, the Federal Council initiated the consultation on an amendment to the Collective Investment Schemes Act (CISA). This is intended to create a new, unregulated fund category reserved exclusively for qualified investors. This is intended to strengthen the competitiveness of Switzerland as a fund centre. The consultation will last until 17 October 2019.

The amendment to the CISA is intended to create a new fund category, a so-called Limited Qualified Investor Fund (L-QIF), which is neither authorised nor approved nor supervised by the Swiss Financial Market Supervisory Authority (FINMA). The Federal Council is thus responding to a concern of the financial sector. On 5 September 2018, it instructed the Federal Department of Finance (FDF) to draw up a corresponding consultation draft.

The fact that an L-QIF is reserved only for qualified investors, such as financial intermediaries or pension funds, recognises investor protection. Moreover, such investors can already invest today in unsupervised foreign funds. In addition, an L-QIF must be managed by an institution that is supervised by FINMA. This institution risks being subject to supervisory measures if it seriously violates its obligations.

Surely, since an L-QIF requires neither authorisation nor approval, it can be offered on the market more quickly and cheaply than other funds. Liberal yet transparent investment rules also promote innovative and flexible products. The new fund category is intended to offer a Swiss alternative to similar foreign products and to ensure that more collective investment schemes are launched in Switzerland in the future.

Address for enquiries

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Documents



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