



Federal Council adopts dispatch on amending Collective Investment Schemes Act

Bern, 19.08.2020 - During its meeting on 19 August 2020, the Federal Council adopted the dispatch on amending the Collective Investment Schemes Act. It wants to create a new fund category in Switzerland that offers qualified investors an alternative to similar foreign products. The measure is aimed at increasing Switzerland's competitiveness as a fund location.

The bill exempts certain collective investment schemes from the requirement to obtain authorisation and approval from the supervisory authority, on condition that they are reserved exclusively for qualified investors and are not offered to the general public. Moreover, they must be managed by institutions supervised by the Swiss Financial Market Supervisory Authority (FINMA). Collective investment schemes of this kind are known as Limited Qualified Investor Funds (L-QIFs). This new fund category is aimed at ensuring that, in the future, more collective investment schemes are set up in Switzerland and more of the value chain remains in Switzerland.

The provisions of the Collective Investment Schemes Act also apply in principle to L-QIFs, which must additionally be audited. However, L-QIFs are subject to specific investment rules, although these rules are couched in very broad terms given the goal of promoting innovation and owing to the limited investor group. The fact that the L-QIF is available only to qualified investors also takes investor protection into consideration.


Parliament is due to discuss the bill for the first time in the second half of 2020. It is not expected to come into force until the start of 2022 at the earliest.

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Documents

 [Botschaft](#) (PDF, 427 kB)

 [Gesetzesentwurf](#) (PDF, 228 kB)

 [Ergebnisbericht](#) (PDF, 610 kB)

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The Federal Council

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