

FINMA's pending regulation projects

Status and outlook as of 1 July 2023

Project	Regulatory level	Status and next steps		
		Hearing / consultation	Adopted / to be adopted	Planned entry into force
Cross-sector				
<p>FINMA Ordinance on Data Processing</p> <p>Pursuant to Article 23 of the Financial Market Supervision Act (FINMASA), FINMA is entitled in the course of supervision to process personal data, including particularly sensitive personal data and personality profiles. FINMA regulates the details. The fully revised Federal Act on Data Protection (FADP) further clarifies this basis for data processing by FINMA. A review and extension of the existing FINMA Ordinance on Data Processing are planned, particularly with a view to the revision of data protection law.</p>	FINMA ordinance	Q2/22	Q2/23	Q3/23
<p>Insolvency law</p> <p>Following the revision of the Banking Act (BA), the Banking Ordinance (BO), the Insurance Supervision Act (ISA) and the Insurance Supervision Ordinance (ISO), the FINMA Banking Insolvency Ordinance (BIO-FINMA) and the FINMA Insurance Bankruptcy Ordinance (IBO-FINMA) are due to be revised. In this context, it will be examined whether the various FINMA insolvency ordinances (BIO-FINMA, IBO-FINMA and the Collective Investment Schemes Bankruptcy Ordinance, CISBO-FINMA) should be brought together in a new FINMA Insolvency Ordinance.</p>	FINMA ordinance	Q1/24	Q4/24	Q1/25
<p>Rules of conduct under FinSA</p> <p>In view of the increasing number of fundamental questions of practice and interpretation concerning the rules of conduct under the Financial Services Act (FinSA) and the Financial Services Ordinance (FinSO), the practice regarding central topics of supervisory law should be published in a streamlined circular.</p>	circular	Q4/23	Q2/24	Q3/24
<p>Management of environmental risks</p> <p>The identification, measurement and management of environment-related financial risks forms part of appropriate risk management for banks and insurers. The circular is intended to set out FINMA's expectations and practice with regard to dealing with environment-related risks.</p>	circular	Q4/23	Q3/24	Q1/25
<p>Auditing</p> <p>The FINMA circular on "Auditing" is to be largely transferred to a FINMA ordinance.</p>	FINMA ordinance	Q1/24	Q4/24	Q1/25
Banks				
<p>Basel III – final stages</p> <p>In the fourth quarter of 2017 the Basel Committee reached agreement on the open points of the Basel III reform package and concluded this work. The national implementation is being led by the State Secretariat for International Finance (SIF). The final stages necessitate amendments to the Federal Council's Capital Adequacy Ordinance (CAO) and the Liquidity Ordinance (LiqO), as well as the corresponding FINMA regulations. In the course of this project FINMA is involving the affected parties and the relevant authorities in a national working group to develop new FINMA ordinances which, among other things, will take account of the concerns regarding the correct regulatory level. At the same time, various circulars in the area of Basel III will be repealed or shortened.</p>	FINMA ordinance circular	Q3/22 Q3/22	Q1/24 Q1/24	Q1/25 Q1/25
<p>Operational risks</p> <p>The BCBS guidelines on operational risks and operational resilience (qualitative requirements) will be taken account of by a full revision of the circular.</p>	circular	Q2/22	Q4/22	Q1/24
Insurance				
<p>Insurance supervision</p> <p>In October 2020 the Federal Council published its dispatch on the partial revision of the Insurance Supervision Act (ISA). The ongoing revision of the ISA and the Insurance Supervision Ordinance (ISO) necessitate revisions to the FINMA Insurance Supervision Ordinance (ISO-FINMA) and various FINMA circulars in the area of insurance. Requirements for dealing with cyber risks should also be defined.</p>	FINMA ordinance circular	Q3/23	Q2/24	Q3/24

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Liquidity

In particular, the practical requirements for liquidity and liquidity risk management as well as liquidity reporting to FINMA are to be reviewed as part of a revision of FINMA Circular 2013/5 "Liquidity – insurers" and, where necessary, presented more concisely.

circular

Q2/24

Q4/24

Q1/25

Planned ex-post evaluations

FINMA periodically evaluates the necessity, appropriateness and effectiveness of existing regulations.

Circular on "Pricing of occupational pension funds": 2023

Circulars on "Disclosure – banks" and "Disclosure – insurers": Disclosure of environmental risks 2023

Circular on "Interest rate risks – banks": TBC

Regulatory projects at national level

Information about regulatory projects at national level can be found on the website of the State Secretariat for International Finance SIF: www.sif.admin.ch > Financial market policy and strategy > Financial market regulation > Regulatory projects