

Press release

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Rules of conduct under FinSA: FINMA launches consultation on new circular

The Swiss Financial Market Supervisory Authority FINMA is creating transparency regarding its supervisory practice on rules of conduct under FinSA. It has drafted a new, compact circular and will conduct a public consultation on this up to 15 July 2024.

The Financial Services Act (FinSA) has been in force since the beginning of 2020. FINMA has identified a need for action due to the inconsistent implementation of FinSA requirements among supervised institutions. Questions of practice and interpretation repeatedly arise with regard to rules of conduct under the FinSA.

FINMA is now setting out its supervisory practice on key aspects of interpretation in the circular. This will create transparency and legal certainty as well as a comparable level of investor protection among the supervised institutions. The circular specifies the way in which clients are to be provided with information so that they can make informed investment decisions. For example, clients should be informed about the type of financial service, the risks associated with the financial instruments or financial services and the compensation from third parties. FINMA will now conduct a public consultation on the draft circular up to 15 July 2024.