



Federal Council commissions revision of Financial Market Infrastructure Act

Bern, 30.09.2022 - During its meeting on 30 September 2022, the Federal Council instructed the Federal Department of Finance (FDF) to draw up a consultation draft to amend the Financial Market Infrastructure Act (FinMIA) by mid-2024. It also decided to put the reporting duty for derivatives transactions into force for small non-financial counterparties with effect from 1 January 2028.

The FinMIA governs the authorisation and duties of financial market infrastructures, and the conduct of financial market participants in securities and derivatives trading. It has been in force since January 2016. As already announced by the Federal Council prior to the Act's entry into force, the FDF has now carried out a comprehensive review of the FinMIA and presented its report.

In the report, the FDF concludes that the FinMIA has largely stood the test of time since it entered into force in 2016. However, it also identified a need for action in certain areas. Given the experience accumulated since the Act entered into force, and in light of national and international developments, transparency and legal certainty in some regulatory areas should be strengthened further. On that basis, the Federal Council has now instructed the FDF to prepare a consultation draft by mid-2024.

During its meeting on 30 September 2022, the Federal Council decided that the reporting duty for derivatives transactions envisaged in the Act would be postponed for small non-financial counterparties (e.g. industrial companies) via an ordinance amendment. It will not enter into force until 1 January 2028, by which time Parliament will have made a decision. In this way, the Federal Council is creating legal certainty for the companies concerned. The reporting duties already applicable to other market participants are unaffected.

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Documents



[Verordnung](#) (PDF, 319 kB)



[Evaluation of the Financial Market Infrastructure Act \(FinMIA\) – FinMIA review](#) (PDF, 1022 kB)



[External study commissioned from PwC \(October 2020\): Evaluation of the Financial Market Infrastructure Act \(FMIA\), Final Report on the Analysis of the Market Conduct in Derivatives Trading Rules](#) (PDF, 1 MB)

Publisher

The Federal Council

<https://www.admin.ch/gov/en/start.html>

Federal Department of Finance

<https://www.efd.admin.ch/efd/en/home.html>

<https://www.sif.admin.ch/content/sif/en/home/documentation/press-releases/medienmitteilungen.msg-id-90555.html>