



Federal Council launches consultation on amendments to the Financial Market Infrastructure Act

Bern, 19.06.2024 - During its meeting on 19 June 2024, the Federal Council decided to initiate the consultation on amendments to the Financial Market Infrastructure Act (FinMIA). The proposed changes take account of technological advances and relevant developments in international standards and foreign legislation. They should strengthen the stability of the financial system and increase the competitiveness of the Swiss financial centre. The consultation will run until 11 October 2024.

The FinMIA governs the organisation and operation of financial market infrastructures such as stock exchanges and other trading facilities, payment systems and central counterparties. In addition, the Act sets out the requirements on the conduct of financial market participants in securities and derivatives trading. This also includes provisions aimed at preventing market abuse (insider trading and market manipulation). The FinMIA has been in force since 2016. Even before its entry into force, the Federal Council announced that it would subject the Act to a comprehensive review after five years.

In September 2022, the Federal Council took note of an evaluation report by the Federal Department of Finance (FDF). In its report, the FDF concluded that the Act has largely stood the test of time since it entered into force. In some areas, however, the FDF observed that, owing to technological advances and developments in international standards and legislation in relevant foreign jurisdictions, amendments to the Act are necessary. As a result, the Federal Council instructed the FDF to prepare a consultation draft with a view to addressing the identified need for action. Moreover, various requirements are to be simplified and existing legal uncertainties clarified.

The main elements of the draft are as follows:

- **Financial market infrastructures:** targeted amendments should help prevent the


failure of a systemically important financial market infrastructure. Such a failure by, for instance, a central counterparty, carries significant risks for the stability of the global financial system, and hence ultimately for the reputation and competitiveness of the Swiss financial centre. In particular, capital requirements will be strengthened, recovery and resolution planning will be improved, and requirements for payment systems will be specified.

- **Derivatives trading:** it should be easier for foreign supervisory authorities to access Swiss trade repositories. This aims at improving the identification of global stability risks in derivatives markets. In addition, small companies that are not active in the financial sector (so-called small non-financial counterparties) should benefit from further simplified rules.
- **Market abuse:** targeted measures should improve the prevention, identification and sanctioning of insider trading and market manipulation. It is important to have a robust regime against market abuse, in order to ensure both the confidence of financial market participants and a good reputation internationally. In particular, the Act should set out the basic principles regarding the duties of issuers that are important for market integrity. Currently, these duties are regulated by the stock exchanges. In addition, the Swiss Financial Market Supervisory Authority (FINMA) should be able to monitor market abuse across trading venues.


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Documents

 [Gesetz](#) (PDF, 1 MB)

 [Erläuternder Bericht](#) (PDF, 631 kB)

 [Übersicht](#) (PDF, 517 kB)

 [Brief an die Kantone](#) (PDF, 129 kB)

 [Brief an die Organisationen](#) (PDF, 129 kB)

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 [Regulierungsfolgeabschätzung \(RFA\)](#) (PDF, 797 kB)

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