



Federal Council initiates consultation on amending Financial Market Supervision Act and other legislation concerning international cooperation

Bern, 20.09.2024 - During its meeting on 20 September 2024, the Federal Council decided to initiate a consultation on amending the Financial Market Supervision Act and other pieces of legislation. The aim of the legislative amendments is to adapt the Swiss legal framework for international cooperation in the financial market sector to both the current circumstances and the needs of Switzerland's financial centre.

The aim of the Swiss authorities' international cooperation in the financial sector is to ensure that the Swiss financial system remains open and globally interconnected, thereby protecting clients, as well as the financial markets' stability, transparency and integrity. Clarifications by the Federal Department of Finance, in collaboration with the Federal Department of Justice and Police, the Swiss Financial Market Supervisory Authority (FINMA), the Federal Audit Oversight Authority (FAOA) and the Swiss National Bank (SNB), revealed that the corresponding legal framework requires some improvement in this regard.

Consequently, the Federal Council is proposing the following amendments to the Financial Market Supervision Act (FINMASA), the Auditor Oversight Act (AOA) and the National Bank Act (NBA), among others:

- In order to minimise immediate risks for the markets, FINMA's administrative assistance procedure is to be adapted to international developments and streamlined. To this end, the right to be heard and to appeal in the client procedure is to be partly or entirely abolished. In addition to complete abolition, a variant proposed in the consultation is to restrict the client procedure for certain offences such as market abuse and money laundering. In any case, the legal protection of those affected would remain intact.
- A new legal basis is intended to strengthen cooperation by FINMA and the SNB in international recognition and audit procedures.
- The direct cross-border transmission of information by supervised financial service providers is to be made more specific in order to increase legal certainty for institutions and their employees when transmitting information.
- In the future, FINMA is to be authorised to request audits of foreign companies not subject to supervision and, under certain conditions, to allow foreign supervisory authorities to conduct such audits in Switzerland.
- The legal framework of the AOA regarding international cooperation by the FAOA is to be harmonised with that of the FINMASA.

The Federal Council's proposals will further strengthen the reputation and global role of Switzerland as a financial centre. The consultation will last until 3 January 2025.

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Documents

 [Vernehmlassungsvorlage](#) (PDF, 829 kB)

 [Erläuternder Bericht](#) (PDF, 714 kB)

 [Brief an die Kantone](#) (PDF, 138 kB)

 [Brief an die Organisationen](#) (PDF, 147 kB)

 [Adressatenliste / Liste des destinataires / Elenco dei destinatari / List of addressees](#) (PDF, 131 kB)

Publisher

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<https://www.admin.ch/content/gov/en/start/documentation/media-releases.msg-id-102531.html>