

Press release

Date:
19 March 2025

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FINMA publishes new Circular on “Consolidated supervision of financial groups under the BA and FinIA”

The Swiss Financial Market Supervisory Authority FINMA is today publishing the new Circular 2025/4 “Consolidated supervision of financial groups under the BA and FinIA”. This sets out its supervisory practice on the scope and content of consolidated supervision. FINMA conducted a public consultation on the new circular, which met with broad acceptance.

Through the new circular, FINMA is providing greater clarity on questions of interpretation regarding the scope and content of consolidated supervision of financial groups under the Banking Act and the Financial Institutions Act. The primary purpose of consolidated supervision is to ensure that all risks entered into by a financial group are covered by supervision. FINMA has many years of established supervisory practice in this area. Up to now, this supervisory practice has been communicated to the institutions concerned in the form of case-by-case decisions. The circular solidifies this practice. FINMA conducted a public consultation on the new circular. The proposals met with broad acceptance.

The circular sets out the requirements for the inclusion of group companies in consolidated supervision (regulatory scope of consolidation). The decisive factors are the company's activity in the financial sector and the existence of an economic unit, a legal duty to provide support or a de facto obligation to provide support (Art. 3c para. 1 BA). Activity in the financial sector generally includes the provision and intermediation of financial services and is not limited to activities that are subject to a licence or registration requirement under Swiss financial market legislation. Inclusion in the regulatory scope of consolidation is independent of the legal form of the company; for example, special purpose vehicles are also included if the requirements are met.

The specific implications of consolidated supervision are based on the provisions of the Banking Ordinance (Art. 24 BO). The requirements listed in the circular can be grouped according to quantitative and qualitative aspects, the latter including, for example, elements of corporate governance at group level.

The circular will enter into force on 1 July 2025.