

Press release

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FINMA launches consultations on the ordinances concerning risk diversification and liquidity for banks and securities firms

On 3 July 2025, the Swiss Financial Market Supervisory Authority FINMA launched the consultations on the new Ordinances on the Risk Diversification of Banks and Securities Firms and on the Liquidity of Banks and Securities Firms. The consultations will go on until 29 September 2025.

The Swiss Financial Market Supervisory Authority FINMA will replace three existing circulars with the two newly created FINMA Ordinances on the Risk Diversification of Banks and Securities Firms (RDO-FINMA) and on the Liquidity of Banks and Securities Firms (LiqO-FINMA). The circulars being replaced are 2019/1 “Risk diversification – banks”, 2013/7 “Limits on intra-group positions – banks” and 2015/2 “Liquidity risks – banks”. FINMA is thus taking particular account of the correct hierarchy of its regulation in accordance with Article 7 paragraph 1 of the Financial Market Supervision Act.

Only limited new regulatory content as a result of the level being raised

In terms of content, the transfer to ordinance level results in only a few material changes in the area of risk diversification. In particular, this concerns the rules for measuring trading book positions when applying the final Basel III standardised approach for market risks, which has only been available since 1 January 2025. In addition, updates on the handling of guarantees by foreign group entities are included in relation to intra-group positions.

Amendments are planned to the Federal Council’s Ordinance on the Liquidity of Banks and Securities Firms (LiqO), which are currently in the consultation phase. On the one hand, these amendments are related to the Federal Council’s “too big to fail” work, and on the other hand, Article 7 paragraph 1 LiqO is to be supplemented with the requirement for liquidity and financial planning. The new LiqO-FINMA ordinance adopts the existing content of FINMA Circular 2015/2 and contains technical implementing

provisions for the planned amendments to the LiqO. In addition, the LiqO-FINMA takes account of specific industry concerns.

The new RDO-FINMA and LiqO-FINMA ordinances are scheduled to enter into force on 1 January 2027. FINMA Circulars 2019/1, 2013/7 and 2015/2 will be repealed at the same time.