



New FINMA Ordinance on the Liquidity of Banks and Securities Firms

Key Points

3 July 2025

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1. The Banking Act, the Banking Ordinance and the Liquidity Ordinance impose institution-specific requirements on banks and (account-holding) securities firms with regard to liquidity risks. Delegation norms authorise FINMA to issue technical implementing provisions.
2. In order to ensure the correct hierarchy in the legal system, the FINMA Ordinance on the Liquidity of Banks and Securities Firms (LiqO-FINMA) is intended to raise the provisions previously set out in FINMA Circular 2015/2 “Liquidity risks – banks” to the level of an ordinance.
3. In contrast to FINMA Circular 2015/2, the FINMA Ordinance will now also cover liquidity and financial planning. The previous related information in FINMA Circular 2017/1 “Corporate governance – banks” will be raised to ordinance level and the existing expectations regarding the organisation of planning will be specified by technical implementing provisions.
4. In the new Article 11 LiqO, the Federal Council standardises the provision of information by banks in the event of imminent or existing liquidity shortages. In the LiqO-FINMA, FINMA specifies the information that must be made available, lays down requirements for the quality, form and frequency of data transmission and specifies less stringent requirements for small banks and account-holding securities firms.
5. FINMA Circular 2015/2 will be repealed when the LiqO-FINMA enters into force on 1 January 2027.