

Press release

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FINMA publishes consolidated ordinance covering the insolvency proceedings at financial market institutions

The Swiss Financial Market Supervisory Authority FINMA is transferring the FINMA Banking Insolvency Ordinance, FINMA Insurance Bankruptcy Ordinance and FINMA Collective Investment Schemes Bankruptcy Ordinance to a new consolidated FINMA Insolvency Ordinance. The existing regulations have been revised and adapted where necessary – based on findings from practical experience and academia. In addition, the FINMA Insolvency Ordinance implements the amendments made necessary by the revisions to the Banking Act (BA) and the Insurance Supervision Act (ISA).

Up to now, FINMA has regulated insolvency proceedings for banks and other persons subject to banking insolvency law, insurance companies and collective investment schemes in three separate ordinances: the FINMA Banking Insolvency Ordinance of 30 August 2012 (BIO-FINMA), the FINMA Insurance Bankruptcy Ordinance of 17 October 2012 (IBO-FINMA) and the FINMA Collective Investment Schemes Bankruptcy Ordinance of 6 December 2012 (CISBO-FINMA).

The revisions to the BA (insolvency and deposit protection) of 17 December 2021, in force since 1 January 2023, and to the ISA of 18 March 2022, in force since 1 January 2024, concerned their insolvency law provisions, among other things, and thus also necessitated amendments to the BIO-FINMA and the IBO-FINMA. FINMA has taken this as an opportunity to create a new, consolidated FINMA Insolvency Ordinance. This lays down the procedure for the restructuring and bankruptcy of financial market institutions that fall under FINMA's insolvency jurisdiction in a single set of rules. The special features of individual categories of institution are taken into account.

The FINMA Insolvency Ordinance largely harmonises the procedural rules. Special provisions for individual categories of institution have been kept to the bare minimum. The proven generic structure has been retained.

FINMA conducted a consultation on the new FINMA Insolvency Ordinance from 9 October to 9 December 2024. The project was not controversial.

The new FINMA Insolvency Ordinance enters into force on 1 October 2025. The BIO-FINMA, IBO-FINMA and CISBO-FINMA will be repealed with the entry into force of the new FINMA Insolvency Ordinance.