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Federal Council adopts dispatch on amending Financial Market Supervision Act and other legislation concerning international cooperation

Bern, 12.09.2025 — During its meeting on 12 September 2025, the Federal Council adopted the dispatch 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 the current requirements in cross-border financial business.

The aim of international cooperation between Swiss supervisory authorities in the financial sector is to safeguard the markets' integrity, transparency and stability, and to ensure client protection. At the same time, it supports the competitiveness and global interconnection of the Swiss financial system. As shown by clarifications, there is a need to improve the existing legal framework in this respect.

The Federal Council is therefore proposing amendments to the Financial Market Supervision Act (FINMASA), the Auditor Oversight Act (AOA) and the National Bank Act (NBA). The amendments to FINMASA focus on the following:

- Targeted restriction of the client procedure in FINMA administrative assistance proceedings in cases of market abuse
- Introduction of a new article on international cooperation in foreign authorities' recognition and audit procedures
- More precise rules on the direct transmission of information by supervised parties to foreign authorities
- Creation of a new provision on the cross-border service of documents for supervisory purposes
- Extension of the provisions on cross-border audits

A clear legal framework for remote audits by foreign audit oversight authorities is to be created in the AOA and the participation of the Swiss National Bank in international audit and recognition procedures is to be expressly anchored in law in the NBA.

During the consultation, which ran from September 2024 to January 2025, the proposal was generally well received. Based on the feedback from the consultation participants, the Federal Council reworked individual elements of the proposal, in

particular to increase legal certainty for all parties involved.

Documents

↓ **Federal act on amending Financial Market Supervision Act**
In German

PDF | 286.08 kB | 12 September 2025

↓ **Dispatch on amending Financial Market Supervision Act**
In German

PDF | 692.66 kB | 12 September 2025

↓ **Report on consultation results on amending Financial Market Supervision Act**
In German

PDF | 260.73 kB | 12 September 2025

Address for enquiries

**State Secretariat for International Finance SIF
Communications**

+41 58 462 46 16

info@sif.admin.ch

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