Eidgenössische Finanzmarktaufsicht FINMA
Autorité fédérale de surveillance des marchés financiers FINMA
Autorità federale di vigilanza sui mercati finanziari FINMA
Swiss Financial Market Supervisory Authority FINMA

Consultation on the partial revision of Circular 2019/2 “Interest rate risks – banks”

Key points

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Key points

1. In 2018, FINMA published its supervisory practice regarding the requirements for the measurement, management, monitoring and controlling of interest rate risks in the banking book in FINMA Circular 2019/2 “Interest rate risks – banks”. In doing so, it was guided by the Basel Committee on Banking Supervision’s standard on interest rate risk in the banking book (Basel standard on interest rate risk).

2. In July 2024, the Basel Committee on Banking Supervision finalised the recalibration of its internationally applicable standardised interest rate shock scenarios.

3. In November 2025, FINMA presented its ex-post evaluation report on FINMA Circ. 19/2. The evaluation found that the practice set out therein remains, in substance, necessary, effective and appropriate. Nevertheless, there are a number of areas for improvement, as revealed by both FINMA’s own evaluation and the feedback received from the industry as part of the ex-post evaluation.

4. Through the proposed amendments to FINMA Circ. 19/2, FINMA is taking these developments and findings into account. The revised circular is set to enter into force on 1 January 2028.