



Regulatory Developments

**Synopsis of the most important regulatory
developments in the banking, asset
management and insurance industries**

10/26



www.pwc.ch/regulatorydevelopments
www.pwc.ch/aufsichtsrechtlicheprojekte
www.pwc.ch/projetsprudentiels
www.pwc.ch/progettidisorveglianza

Welcome

to the latest issue of 'Regulatory Developments'



Dear readers

Three quarters of 2026 have already come to an end. Further important regulatory developments are expected in the fourth and final quarter. In this autumn edition, we provide you with an updated overview of the key supervisory projects in the financial services sector. I am particularly pleased that we have been able to expand our publication once again and now also cover developments in the area of health insurance.

This edition focuses on the expected final implementation steps following the Credit Suisse crisis. The FDF expressly describes the proposals opened for consultation on 12 August 2026 as completing the overall TBTF package. The proposals comprise amendments to the Banking Act, the FINMA Act, the Audit Oversight Act and the Liquidity Ordinance, and concern not only (systemically important) banks but, in some cases, all institutions supervised by FINMA.

The key developments covered in this edition are summarised below:

Newly in force (selection):

- **Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners (LETA), the related ordinance and the associated partial revision of the Anti-Money Laundering Act (AMLA)**
The new transparency register and the amended due diligence obligations increase the requirements for recording beneficial owners and for the anti-money laundering framework.
Entry into force: 1 October 2026.

New topics in this edition:

Chapter 2: Interdisciplinary Regulatory Projects

- **TBTF reform package – Financial market supervision and auditing**
The amendments concern expanded supervisory and enforcement tools for FINMA, stricter requirements for regulatory audits and audit oversight, and cooperation between authorities.
Consultation: until 19 November 2026; dispatch: 2027.
- **Optimising Swiss financial market regulation**
The FDF is reviewing financial market regulation to identify potential relief.
FDF report to the Federal Council: 2027.

- **Financial centre initiative**
It pursues climate and biodiversity requirements for financial market participants. The Federal Council recommends rejecting it without a counter-proposal.
Dispatch: planned by 16 April 2027.
- **FINMA Guidance 05/2026 | Quantum Computing**
FINMA publishes the results of a survey and identifies possible measures for early preparation for quantum computing and quantum-safe encryption.
Published: 9 July 2026.
- **FINMA-Circ. 2017/6 | Partial revision**
Clarification of the requirements for transmitting information to foreign authorities.
Consultation until 27 November 2026.

Chapter 3: Banks and securities firms

- **TBTF reform package – Amendments to the Banking Act and the Liquidity Ordinance**
The consultation combines requirements relating to governance (e.g. the introduction of a senior managers regime and remuneration rules), principles and the further development of recovery and resolution, and liquidity preparedness, including facilitated access to emergency liquidity and the introduction of preparatory measures for obtaining liquidity support.
Consultation: until 19 November 2026; dispatch: 2027.

Chapter 5: Insurance companies

- In this issue, we now also cover the provisions on **health insurance** (in particular HIA, HIO, HIOA and HIOO).

I hope you enjoy reading this update and send you my best wishes!

Tobias Scheiwiller



10/26





Table of contents

1. Chronological project overview	9
1.1 Interdisciplinary regulatory projects	9
1.2 Banks and securities firms	10
1.3 Collective investment institutions	11
1.4 Insurance companies	12
1.5 The regulatory clock 2026	13
2. Interdisciplinary projects	15
2.1 The risk landscape in the Swiss financial sector	15
FINMA Risk Monitor 2025 and SNB Financial Stability Report 2025	15
2.2 Financial market supervision and auditing	16
Amendment to the Financial Market Supervision Act (FINMASA) as part of the TBTF reform package FINMA supervisory and enforcement tools	16
Amendment to the Financial Market Supervision Act (FINMASA) and the Auditor Oversight Act (AOA) as part of the TBTF reform package Amendments on regulatory audit and audit oversight	17
Amendment to the Financial Market Supervision Act (FINMASA) as part of the TBTF reform package Cooperation between authorities	18
FINMA Circular 2017/6 "Direct transmission" Partial revision	18
2.3 Anti-money laundering and compliance	19
Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners (LETA)	19
Ordinances on the transparency of legal entities and combating money laundering and terrorist financing	20
Anti-Money Laundering Act (AMLA) Partial revision	21
FINMA Anti-Money Laundering Ordinance (AMLO-FINMA) Partial revision	21
2.4 Organisation of financial market	22
Financial Market Infrastructure Act (FinMIA) Partial revision	22
Financial Market Infrastructure Ordinance (FinMIO) Extended transitional period for small non-financial counterparties	22
FINMA guidance 09/2023 in conjunction with FINMA guidance 04/2025 Extension of transitional period art. 131 para. 5 ^{bis} FMIO	23
Extension of the international automatic exchange of information in tax matters (AEOI) to crypto assets	23
Amending Protocol to Agreement between Switzerland and EU on automatic exchange of information in tax matters Alignment with OECD standards	24
Financial Market Supervision Act (FINMASA) Amendment	25
Optimising Swiss financial market regulation Review by the FDF and an external working group	25
FINMA Guidance 04/2026 Supplement to Guidance 05/2023 concerning the money laundering risk analysis pursuant to Art. 25 para. 2 AMLO-FINMA	26
2.5 Digital assets and financial services	26
FINMA Guidance 01/2026 Custody of cryptobased assets	26
Amendment to the Financial Institutions Act (FinIA) Stablecoins and cryptos	27

Promotion of open finance in Switzerland	28
2.6 Operational resilience and cyber risks.....	29
Information Security Act (ISA) and Cybersecurity Ordinance (CSO) Cyberattack reporting obligation	29
FINMA Guidance 05/2026 Quantum computing.....	29
2.7 Sustainability	30
Ordinance on climate reporting	30
Ordinance on climate reporting Revision	30
Adjustment of the Code of Obligation's provisions regarding transparency on non-financial matters	31
Prevention of greenwashing in the Swiss financial sector (AMAS, SBA and SIA)	32
FINMA Circular 2026/01 Nature-related financial risks	33
Federal popular initiative 'For a sustainable and future-oriented Swiss financial centre' Financial centre initiative	33
2.8 Other topics	34
Code of Obligations Amendment to the Law on companies limited by shares (gender quota and transparency rules for the commodity trading sector).....	34
FINMA Insolvency Ordinance Consolidation of BIO-FINMA, IBO-FINMA and CISBO-FINMA	34
FINMA Guidance 08/2024 Governance and Risk management when using artificial intelligence.....	35
FINMA Circular 2016/7 Video and online identification Partial revision.....	36
FINMA Guidance 03/2026 Risks associated with the use of products in individual portfolio management.....	36
3. Banks and securities firms.....	38
3.1 Financial market stability: "Too-big-to-fail" reform package.....	38
Implementation of the measures from the report of the Federal Council on banking stability and the report of the Parliamentary Investigation Committee (PlnC report on the CS emergency merger)	38
Amendment to the Banking Act (BA) as part of the TBTF reform package Supervision, governance and crisis preparedness.....	40
3.2 Recovery, resolution and deposit protection	41
Banking Act (BankA) Insolvency, deposit protection, segregation	41
Banking Ordinance (BankO) Insolvency, deposit protection	42
3.3 Accounting and reporting.....	43
FINMA Accounting Ordinance and total revision of FINMA Circular 20/1 Accounting – banks	43
3.4 Capital adequacy and risk diversification	44
Capital Adequacy Ordinance (CAO) Basel III framework revision – Post-crisis reforms	44
Amendment to the Capital Adequacy Ordinance (CAO) as part of the TBTF reform package Software, deferred tax assets and AT1 instruments	45
Amendment to the Banking Act (BA) Capitalisation of foreign participations by parent companies of systemically important banks	46
Too-big-to-fail instruments for withholding tax Transitional solution for temporary extension of special regulations	46
FINMA Ordinance on risk diversification for banks and securities firms (RDO-FINMA) Incorporation of FINMA Circular on risk diversification and limitation of intra-group positions	47

3.5	Liquidity	47
	FINMA ordinance on liquidity for banks and securities firms (LiqO-FINMA) New ordinance and transfer of FINMA circular on Liquidity Risks – banks	47
	Extended Liquidity Facility (ELF) Liquidity support through the SNB	48
	Amendment to the Liquidity Ordinance as part of the TBTF reform package Preparations for obtaining SNB liquidity support	49
	Banking Act (BankA) Public liquidity backstop	49
3.6	Market and interest rate risks	50
	FINMA Circular 2019/2 Interest rate risks – banks Partial revision	50
3.7	Credit business.....	51
	FINMA Guidance 02/2025 Risks in the real estate and mortgage markets.....	51
3.8	Operational resilience and cyber risks.....	52
	FINMA Circular 2023/1 Operational risks and resilience – banks Total revision of FINMA Circular 2008/21	52
3.9	Sustainability	53
	SBA guidelines for financial service providers on the integration of ESG preferences and ESG risks into investment advice and portfolio management Revised self-regulation.....	53
3.10	Other topics	53
	FINMA Guidance 02/2026 Digital fraud risks for banks and persons under Article 1b of BankA	53
4.	Collective investment institutions	55
	Collective Investment Scheme Act (CISA) Introduction of funds not subject to authorisation	55
	Collective Investment Schemes Ordinance (CISO) Limited Qualified Investment Funds (L-QIF) and other adjustments	55
	AMAS Self-regulation on transparency and disclosure for collective assets referring to sustainability	56
	FINMA guidance 04/2024 Management of operational risks faced by fund management companies and managers of collective assets	57
5.	Insurance Companies	59
5.1	Amendments to the law and regulations	59
	Insurance Supervision Act Exceptions for reinsurance intermediaries Partial revision	59
	Insurance Supervision Ordinance Partial revision.....	60
	Federal Act on Health Insurance Partial revision	61
	Ordinance on Health Insurance Partial revision	61
	Ordinance on Health Insurance Partial revision	62
	Ordinance on Health Insurance Partial revision	62
	Federal Act on Health Insurance First EFAS stage Partial revision	62
	Federal Act on Health Insurance Second EFAS stage Partial revision	63
	Federal Act on Health Insurance and Ordinance on Health Insurance Repeal of the	63
	Ordinance on the Promotion of Training in the Field of Nursing Partial revision	63
	Health Insurance Oversight Act Partial revision	63
	Health Insurance Oversight Ordinance Partial revision	64
5.2	Changes to FINMA circulars, FINMA guidances, the FINMA guidelines and FOPH circulars	65
	Circular 7.1 FOPH supervision of areas relevant to data protection under the HIOA, HIOO, HIA and HIO Revision	65

5.3	Changes in self-regulation	66
	Self-regulation on the prevention of greenwashing in sustainability-related unit-linked life insurance	66
6.	Regulatory Banking Service Your direct access to regulatory expertise	68
7.	Your contact persons.....	70

Legend



New topic



Newly in force



Already in force



Important update



Further information

Chronological project overview

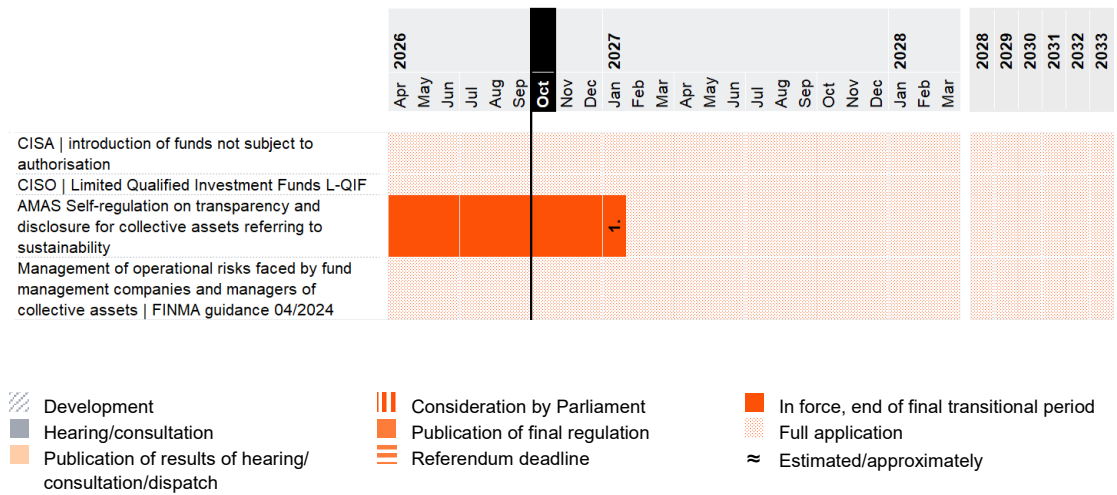
1.1 Interdisciplinary regulatory projects

	Apr 2026	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 2027	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 2028	Feb	Mar	2028	2029	2030	2031	2032	2033	
2.2 Financial market supervision and auditing																															
Amendment to the Financial Market Supervision Act (FINMASA) as part of the TBTF reform package FINMA supervisory and enforcement tools						12.		19.																	n						
Amendment to the Financial Market Supervision Act (FINMASA) and the Auditor Oversight Act (AOA) as part of the TBTF reform package Amendments on regulatory audit and audit oversight						12.		19.																	n						
Amendment to the Financial Market Supervision Act (FINMASA) as part of the TBTF reform package Cooperation between authorities						12.		19.																	n						
2.3 Anti-money laundering/compliance																															
Law on the transparency of legal entities							1.																								
Ordinances on the transparency of legal entities and combating money laundering and terrorist financing							1.																								
Anti-Money Laundering Act (AMLA) Partial revision							1.																								
2.4 Organisation of financial market																															
FMIA assessment of the regulation									n																						
FMIO extended transitional period for small non-financial counterparties																					31.	1.									
FINMA guidance 09/2023 in conjunction with FINMA guidance 04/2025 Extension of transitional period art. 131 para. 5bis FMIO																								n	n						
Extension of the international automatic exchange of information in tax matters (AEOI) to crypto assets									n																						
Financial Market Supervision Act (FINMASA) Amendment																															
Amending Protocol to Agreement between Switzerland and EU on automatic exchange of information in tax matters Alignment with OECD standards																															
FINMA Guidance 04/2026 Supplement to Guidance 05/2023 concerning the money laundering risk analysis pursuant to Art. 25 para. 2 AMLO-FINMA		4.																													
Optimising Swiss financial market regulation Review by the FDF and an external working group														n						n											
2.5 Digital assets and financial services																															
Amendment to the Financial Institutions Act (FinIA) Stablecoins and cryptos																															
FINMA Guidance 01/2026 Custody of cryptobased assets																															
2.6 Operational resilience and cyber risks																															
Information Security Act (ISA) and Cybersecurity Ordinance (CSO) Cyberattack reporting obligation																															
FINMA Guidance 05/2026 Quantum computing			9.																												
2.7 Sustainability																															
Ordinance on climate reporting Revision		n						n																							
Adjustment of the Code of Obligation's provisions regarding transparency on non-financial matters		n						n																							
Prevention of greenwashing in the Swiss financial sector Self-regulation AMAS, SBA, SIA																1.															
FINMA circ. 'Nature-related financial risks' Publication of new circular																					31.	1.									
SBA Allocation Directives for the New Issues Market (2004, Repeal)																															
2.8 Other topics																															
SCO gender quota and transparency rules for the commodity trading sector																										31.12.					
FINMA Insolvency Ordinance Consolidation of BIO-FINMA, IBO-FINMA and CISBO-FINMA																															
FINMA Circular 2016/7 Video and online identification Partial revision																															
FINMA Guidance 03/2026 Risks associated with the use of products in individual portfolio management		3.																													
Development Hearing/consultation Publication of results of hearing/consultation/dispatch Consideration by Parliament Publication of final regulation Referendum deadline In force, end of final transitional period Full application n Estimated/approximately																															

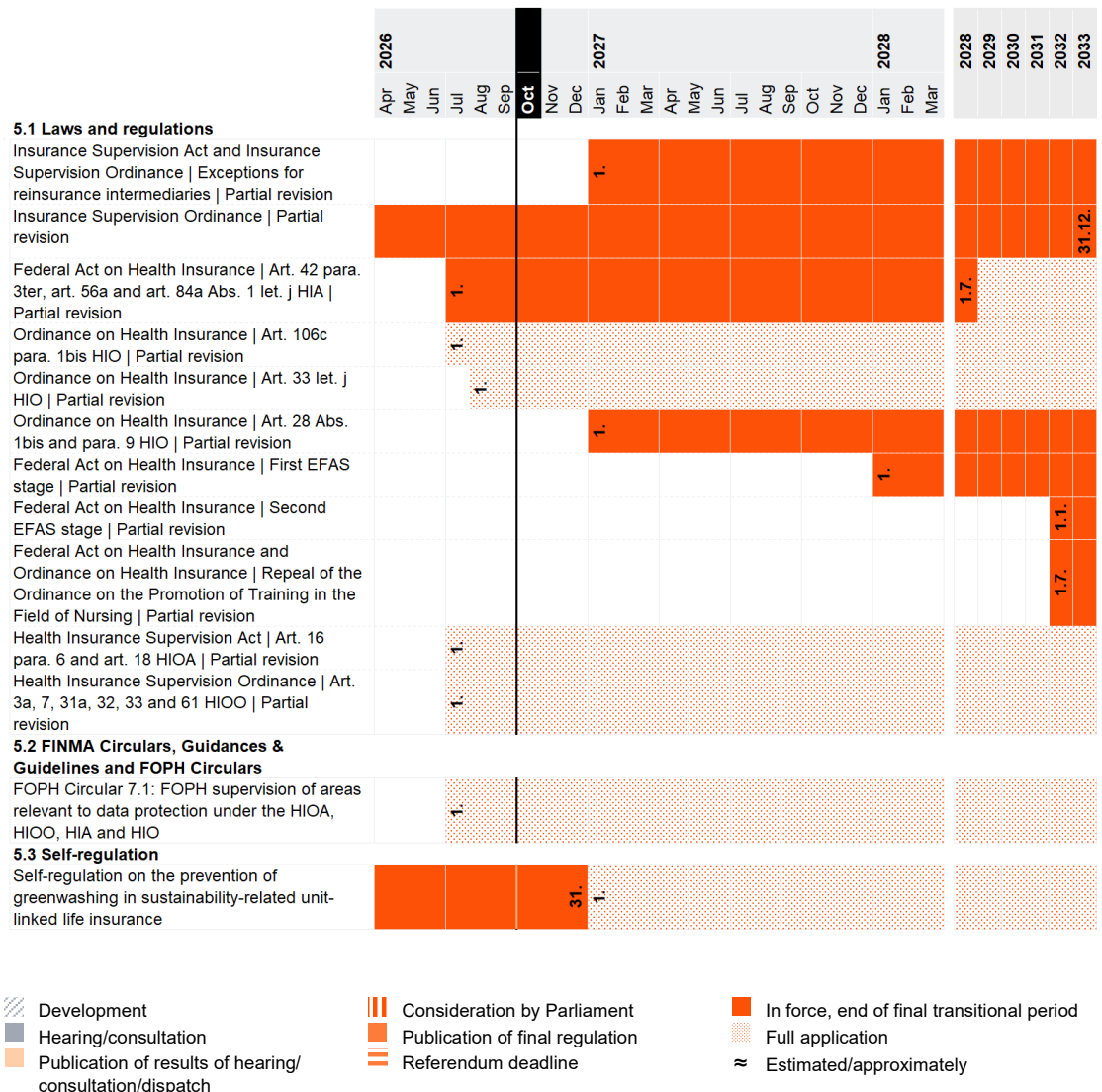
1.2 Banks and securities firms



1.3 Collective investment institutions

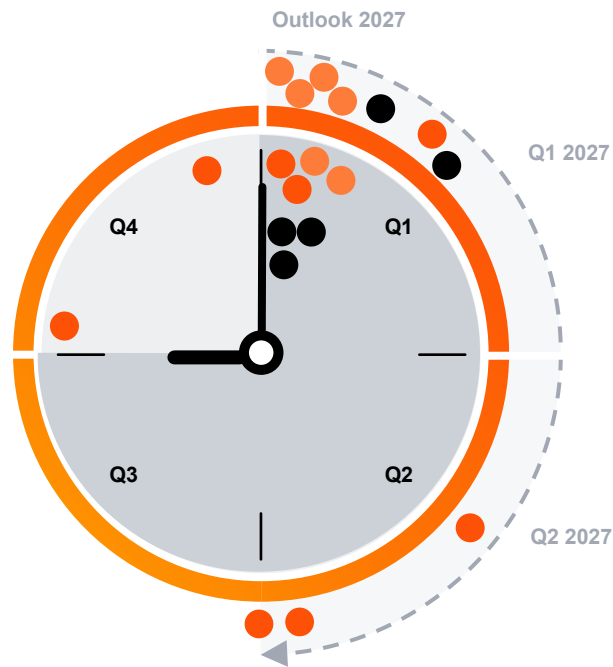


1.4 Insurance companies



1.5 The regulatory clock 2026

Our regulatory clock provides an overview of supervisory projects scheduled to enter into force during the current year. It shows, both across sectors and specifically for banks, asset management, and insurance, when regulatory initiatives become relevant, enabling you to keep track of key developments, deadlines, and implementation timelines at all times.



What enters into force, and when?

Q1	Q4	Outlook 2027
● 1 January 2026 - FINMA Circ. 2026/01 with transitional provisions - Agreement on the AEOI between CH and EU: Alignment with OECD standards	● 1 October 2026 - LETA and respective ordinances, AMLA Partial revision ● 2026 (expected) - FINMA Circ. 2016/7 Partial revision	● Earliest: 1 January 2027 - AEOI on crypto assets ● 2027 (expected) - FinMIA Partial revision - FINMASA Amendment - FINMA-Circ. 2017/6 Partial revision
● 1 January 2026 - FINMA Circ. 2023/1 Expiry of transitional periods - FINMA-AO und full revision of FINMA Circ. 2020/1 Expiry of transitional periods		● 1 January 2027 - CAO TBTF Partial Revision - RDO-FINMA - LiqO-FINMA - Extended Liquidity Facility (ELF): Start productive operation
● 1 January 2026 - Insurance Supervisory Ordinance, partial revision - FINMA Guidance on the BFSa - FINMA guidelines on SST Report 2026		● Earliest: 1 January 2027 - ISA Partial Revision ● 1 January 2027 - HIO Partial Revision

● Interdisciplinary ● Banks and securities firms ● Asset Management ● Insurances



02

Interdisciplinary projects

2.1 The risk landscape in the Swiss financial sector

FINMA Risk Monitor 2025 and SNB Financial Stability Report 2025

Status: → [FINMA Risk Monitor 2025](#), published on 17 November 2025
→ [SNB Financial Stability Report 2025](#), published on 19 June 2025

When we look at the current risk landscape, we see a stable but clearly strained picture. In its Risk Monitor 2025, FINMA warns of increasing geopolitical and technological risks and calls for more robust controls over critical outsourcing arrangements. These developments can be grouped into three main categories:

- **Technology:** A new risk category, Information and Communication Technology (ICT), has been introduced – replacing interest rate risk in the banking book as a key top risk. The focus is on the growing complexity of IT landscapes, the high level of dependency, and the increasing vulnerability to cyberattacks. The CrowdStrike incident of 19 July 2024 serves as a clear example: a faulty update disrupted systems worldwide, including at Swiss institutions. FINMA observes around 30% more successful cyberattacks, with approximately one third affecting critical outsourcing arrangements.
- **Credit spread risk:** Risk related to credit spread has gained importance. Higher risk premiums on government or corporate bonds may lead to portfolio value losses, additional credit valuation adjustments, and increased refinancing costs.
- **Persistent risk areas remain:**
 - the real estate and credit markets, with overvaluations of up to around 40% and rising loan-to-income ratios;
 - liquidity and emergency liquidity, with high outflow risk and in some cases insufficient preparedness;
 - money laundering and sanctions risks, remaining at consistently high levels.

FINMA Risk Monitor 2025

List of principal risks	2024	2025
Interest rate risk	↓	
Credit risk: mortgages	→	→
Credit risk: other loans	→	→
Market risk: credit spread risk	→	↗
Cyber risk	→	↗
Sanctions	↗	→
Money-laundering	→	→
Market access in Europe	→	↓
Liquidity and funding risk	→	→
Outsourcing	→	→
ICT risk		•

• New risk
 ↗ Risk increased
 → Risk remained the same
↘ Risk declined
 ↓ Risk removed from list

SNB Financial Stability Report 2025

Real estate and credit market	Liquidity risks	Operational risks
Overvaluation of real estate (15% to 40%)	High outflow risk due to short maturity structure	(Partially) successful cyber attacks +30%
Residential price growth rises (family house 1.6% to 4.7%)	Limited preparation for SNB liquidity support	Concentration risk from outsourcing to few providers
Elevated loan-to-income ratios (affordability risks)	Collateral potential for SNB support underutilised	Cyber risk from outsourcing (30% of attacks on third-party providers)



New

2.2 Financial market supervision and auditing

Amendment to the Financial Market Supervision Act (FINMASA) as part of the TBTF reform package | FINMA supervisory and enforcement tools

Status: → Consultation: until 19 November 2026
→ Dispatch: 2027 (planned)
→ Entry into force: no earlier than the beginning of 2029 (planned)

-
- **Scope:** Although the proposal is described as an amendment to the Banking Act, its annex also contains cross-sector amendments to FINMASA that generally apply to FINMA-supervised institutions.
 - **Enforcement proceedings:** FINMA would generally be required to inform the public about final rulings in opened enforcement proceedings; it could refrain from doing so where overriding public or private interests prevail (Art. 22 FINMASA).
 - **Information and reporting duties:** These would expressly include employees of supervised institutions as well as persons and undertakings with a qualified or significant participation (Art. 29 FINMASA).
 - **Periodic penalty payments:** If an enforceable FINMA ruling is not complied with, FINMA could impose a daily periodic penalty payment of up to 5% of average daily operating income for a maximum of six months (new Art. 32a FINMASA).
 - **Professional and activity bans:** These bans and the disgorgement of profits would be extended (Arts. 33, 33a and 35 FINMASA).
 - **Monetary administrative sanctions:** Supervised legal entities and partnerships could face sanctions of up to 10% of average annual operating income for serious breaches of FINMASA or another financial market act; the proposal also governs cooperation and amicable settlements (new Arts. 37a-37d FINMASA).
 - **Use of self-incriminating information:** The use in criminal proceedings of self-incriminating information provided by natural persons, and FINMA's exchange of information with other authorities, the National Cyber Security Centre and the SNB, would be clarified (new Art. 38a and Art. 39 FINMASA).
 - We refer to all relevant documents relating to the consultation on the Banking Act and the Liquidity Ordinance.
 - The amendments form part of the too-big-to-fail reform package. We therefore refer to Chapter 'Financial market stability: too-big-to-fail reform package' for a comprehensive overview.
-



New

Amendment to the Financial Market Supervision Act (FINMASA) and the Auditor Oversight Act (AOA) as part of the TBTF reform package | Amendments on regulatory audit and audit oversight

Status: → Consultation: until 19 November 2026
→ Dispatch: 2027 (planned)
→ Entry into force: no earlier than the beginning of 2029 (planned)

-
- **Independence:** Regulatory audit firms would not be permitted to provide a supervised institution with services unrelated to audit procedures (Art. 24 para. 6 FINMASA). Lead auditors would also be fully prohibited from carrying out other activities in the financial market alongside the audit mandate, in particular serving on governing bodies (Art. 9a para. 2 let. c AOA).
 - **Rotation of audit firms:** Audit mandates would generally be limited to a maximum of 14 years. Where audit mandates are concentrated, FINMA could refuse further approvals (new Art. 28b FINMASA).
 - **FINMA approval of the appointment and change of audit firm:** The appointment and change of audit firm would require FINMA approval; an annual approval requirement considered earlier was not included in the preliminary draft (Art. 28a FINMASA).
 - **Monetary administrative sanctions:** State-supervised audit firms could face monetary administrative sanctions of up to 10% of the average gross operating income generated in Switzerland over the previous three financial years for serious breaches of duty; cooperation duties and amicable settlements would also be introduced (new Arts. 38a-38d AOA).
 - We refer to all relevant documents relating to the consultation on the Banking Act and the Liquidity Ordinance.
 - The amendments form part of the too-big-to-fail reform package. We therefore refer to Chapter 'Financial market stability: too-big-to-fail reform package' for a comprehensive overview.
-



New

Amendment to the Financial Market Supervision Act (FINMASA) as part of the TBTF reform package | Cooperation between authorities

Status: → Consultation: until 19 November 2026
 → Dispatch: 2027 (planned)
 → Entry into force: no earlier than the beginning of 2029 (planned)

- **Institutionalisation:** Cooperation between the FDF, FINMA and the SNB in preventing and managing financial crises would be placed on a statutory basis (Art. 1 para. 3 and new Arts. 54a et seq. FINMASA).
- **New Financial Stability Council:** Its members would be the head of the FDF, the chair of FINMA's Board of Directors and the chair of the SNB's Governing Board. The Council would set the strategic direction for the Financial Stability Committee, report to the Federal Council and the competent parliamentary delegation via the FDF, and coordinate public communications by the FDF, FINMA and the SNB (Art. 54b draft FINMASA).
- **Financial Stability Committee:** It would comprise representatives of SIF and the Federal Finance Administration, FINMA's Executive Board and the SNB Governing Board member responsible for financial stability. Its tasks would include exchanging information and discussing the macroeconomic situation and risks to financial-sector stability. It would also implement mandates from the Financial Stability Council, develop crisis scenarios, and prepare or coordinate measures (Art. 54c draft FINMASA).
- **Matters of major significance:** These would be defined in FINMASA and assigned to FINMA's Board of Directors for final decision. They include individual cases with potentially far-reaching consequences for creditors, investors and insured persons, as well as matters that materially affect the functioning of the financial markets (new Art. 9a draft FINMASA).
- We refer to all relevant documents relating to the consultation on the Banking Act and the Liquidity Ordinance. The amendments form part of the too-big-to-fail reform package. We therefore refer to Chapter 'Financial market stability: too-big-to-fail reform package' for a comprehensive overview.



New

FINMA Circular 2017/6 "Direct transmission" | Partial revision

Status: → Consultation: until 27 November 2026
 → Entry into force: 1 May 2027 (planned)

- The partial revision aligns the circular with the revised Article 42c FINMASA and addresses the need for amendments and clarifications that has arisen since the last partial revision in 2021.
- The scopes of Article 42c paragraphs 1 and 3 FINMASA are more clearly demarcated. This is intended to distinguish more clearly between direct transmissions made for financial market supervisory purposes and those made for other purposes, thereby enhancing legal certainty.
- A general legal presumption is introduced whereby the requirements of confidentiality and purpose limitation are deemed to have been met. The existing list of foreign supervisory authorities eligible for administrative assistance therefore loses its independent function and is to be abolished.

2.3 Anti-money laundering and compliance



Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners (LETA)

Status: → Adopted: 26 September 2025
→ Referendum deadline expired: 15 January 2026; no referendum was requested
→ In force since: 1 October 2026 with various transitional periods; fully applicable from 30 September 2028

- The LETA introduces new requirements for legal entities and creates a centralised federal register of beneficial owners (transparency register).
- This register is intended to provide certain authorities with swift and uncomplicated access to reliable information about the beneficial owners of a legal entity.
- It will be maintained by the Federal Department of Justice and Police. An audit unit at the Federal Department of Finance will carry out checks on the accuracy, completeness and topicality of the information in the transparency register. The register will be accessible to certain authorities, and people and entities who are subject to the AMLA.
- We refer here to the partial revision of the Anti-Money Laundering Act.
- In this context, we also refer to the transitional period (until 1 January 2029) pursuant to Art. 131 para. 5^{bis} FinMIO concerning the duty to exchange collateral for non-centrally cleared OTC derivative transactions involving options on individual equities or index options, or similar equity derivatives such as derivatives on baskets of equities.
- The Anti-Money Laundering Act (AMLA), the Federal Act on the Transparency of Legal Entities (LETA) and the associated ordinances enter into force on 1 October 2026, except for the provisions relating to state notaries (*Amtsnotare*), the implementation of which has been postponed to allow the cantons to adapt their legislation.
- The date of entry into force, 1 October 2026, marks the start of the transition periods for registering the affected legal entities in the transparency register. This timing will enable the Financial Action Task Force to assess the effectiveness of the new measures during its next evaluation of Switzerland, scheduled for 2027-2028.

Further information: [Swiss Transparency Register](#)





Ordinances on the transparency of legal entities and combating money laundering and terrorist financing

Status: → Consultation completed: 30 January 2026
→ Corrigendum to the explanatory report on the Ordinance on Transparency of Legal Entities: 11 August 2026
→ In force since: 1 October 2026 with transitional periods; fully applicable from 30 September 2028

-
- The Ordinance on the Transparency of Legal Entities and the Identification of Beneficial Owners (LETA) contains the implementing provisions to the Anti-Money Laundering Act (AMLA).
 - In particular, it stipulates which information must be collected and reported by companies. The Ordinance also defines certain terms in greater detail and sets out the procedure for reporting to the transparency register.
 - In this context, we also refer to the amendment of the AMLA, which clarifies the activities now covered by the AMLA after the partial revision and defines supplementary supervisory rules. It also specifies the new rules for simplifying the exchange of information between authorities.
 - Other ordinances will be amended in light of the LETA. These include, in particular, the Ordinance on the Money Laundering Reporting Office Switzerland.
 - The Anti-Money Laundering Act (AMLA), the Federal Act on the Transparency of Legal Entities (LETA) and the associated ordinances enter into force on 1 October 2026, except for the provisions relating to state notaries (*Amtsnotare*), the implementation of which has been postponed to allow the cantons to adapt their legislation.
 - The date of entry into force, 1 October 2026, marks the start of the transition periods for registering the affected legal entities in the transparency register. This timing will enable the Financial Action Task Force to assess the effectiveness of the new measures during its next evaluation of Switzerland, scheduled for 2027-2028
-



Anti-Money Laundering Act (AMLA) | Partial revision

- Status:**
- Adopted on 26 September 2025 along with the Federal Act on Transparency of Legal Entities
 - Referendum deadline expired unused on 15 January 2026
 - Entry into force: 1 October 2026

-
- The partial revision of the AMLA extends the scope of the Act.
 - Certain consultancy services are now covered by the Act, such as those related to real estate transactions or the establishment and structure of legal entities.
 - Other ordinances will be amended in light of the LETA. These include, in particular, the Ordinance on the Money Laundering Reporting Office Switzerland.
 - In this context, we also refer to the transitional period (until 1 January 2029) pursuant to Art. 131 para. 5^{bis} FinMIO concerning the duty to exchange collateral for non-centrally cleared OTC derivative transactions involving options on individual equities or index options, or similar equity derivatives such as derivatives on baskets of equities.
 - The Anti-Money Laundering Act (AMLA), the Act on the Transparency of Legal Entities (LETA) and the associated ordinances enter into force on 1 October 2026, except for the provisions relating to state notaries (*Amtsnotare*), the implementation of which has been postponed to allow the cantons to adapt their legislation.
 - The date of entry into force, 1 October 2026, marks the start of the transition periods for registering the affected legal entities in the transparency register. This timing will enable the Financial Action Task Force to assess the effectiveness of the new measures during its next evaluation of Switzerland, scheduled for 2027-2028.
-

FINMA Anti-Money Laundering Ordinance (AMLO-FINMA) | Partial revision

- Status:**
- Consultation completed: 9 June 2026
 - Final enactment and entry into force: open

-
- The partial revision implements amendments to the Anti-Money Laundering Act, FATF recommendations and selected codifications of FINMA's supervisory practice.
 - Financial intermediaries would have to understand the ownership and control structure of the contracting party.
 - The measures for preventing breaches of coercive measures under the Embargo Act would be clarified.
 - For payable-through accounts in correspondent banking relationships, requirements would be set for the availability of client information needed to fulfil due diligence obligations.
 - A declaration of the beneficial owner would also have to be obtained for sub-accounts maintained for individual clients.
-

2.4 Organisation of financial market

Financial Market Infrastructure Act (FinMIA) | Partial revision

- Status:** → In revision
→ Consultation completed: 11 October 2024
→ Entry into force: open (expected in 2027/2028)

-
- Adjustment of the Financial Market Infrastructure Act (FinMIA) to reflect technological developments and relevant further evolution in international standards and foreign legal systems
 - Simplifications and extensions in the area of financial market infrastructures:
 - Strengthen the stability of infrastructures by introducing new specific requirements;
 - Simplify the requirement regarding recognition of foreign trading venues;
 - Increase legal certainty as regards the definition of organised trading facilities and introduce a threshold for the authorisation of payment systems;
 - Simplifications and extensions in the area of derivatives trading:
 - Harmonise the reporting standard and take into account international developments of the reporting duty for derivatives transactions;
 - Exempt small non-financial counterparties from the duty to report derivatives transactions;
 - Give consideration to developments in Europe.
 - Simplifications and extensions in the areas of disclosure law, takeover law and market abuse provisions:
 - Harmonise, expand and transfer into federal law the issuer obligations that are important for market integrity in order to better prevent market abuse,
 - Modernise the trading supervision and reporting system in order to better identify market abuse by consolidating the existing offices in a central supervisory and reporting office.
-

Financial Market Infrastructure Ordinance (FinMIO) | Extended transitional period for small non-financial counterparties

- Status:** → In force since 1 January 2019
 → Transitional period until 1 January 2028

-
- Preparation of a bill submitted for consultation on the amendment of the Financial Market Infrastructure Act (FMIA).
 - Extension of transitional period to 2028 in light of the possible exemption of small non-financial counterparties from the duty to report derivatives transactions.
-

FINMA guidance 09/2023 in conjunction with FINMA guidance 04/2025 | Extension of transitional period art. 131 para. 5^{bis} FMIO

Status: → Guidance 09/2023 published: 20 December 2023; Guidance 04/2025 published: 9 October 2025
→ Extension of transitional period until 1 January 2029

- Basic obligation, as of 2020, in accordance with the transitional provisions set out in art. 131 para. 5^{bis} FMIO for the exchange of securities relating to OTC derivative transactions that are not settled centrally, which involve share options, index options or similar equity derivatives, such as derivatives based on a basket of shares. The original transitional period has already been extended several times.
- Further extension of the transitional period in accordance with art. 131 para. 5^{bis} FMIO until 1 January 2029.

Extension of the international automatic exchange of information in tax matters (AEOI) to crypto assets

Status: → Dispatch on extending the AEOI to crypto-assets published: 19 February 2025
→ Dispatch on the list of partner states published: 6 June 2025
→ On 18 August 2026, the EATC-N supported extending the review mechanism to the AEOI on crypto-assets; parliamentary deliberations are ongoing
→ Entry into force: 1 January 2027 at the earliest

- Publication of new reporting framework for AEOI on crypto assets (CARF) by OECD in October 2022. This regulates the handling of crypto assets and their providers.
- The aim is to close gaps in the tax transparency system and ensure equal treatment with traditional assets and financial institutions.
- The Federal Council proposes to automatically exchange information on crypto assets with states and territories with which Switzerland has activated the AEOI. The first exchange of data should take place in 2027.
- At its meeting on 19th February 2025, the Federal Council submitted to Parliament the dispatch on the extension of the international automatic exchange of information in tax matters (AEOI). This expansion concerns the new AEOI on crypto assets as well as the amendment of the standard for the AEOI on financial accounts.
- The proposal additionally aims to make the negligent violation of due diligence, reporting and disclosure obligations an offence and to simplify the inclusion of new AEOI partner states.
- During its meeting on 6 June 2025, the Federal Council adopted the dispatch on the approval of the introduction of AEOI concerning crypto assets with the relevant partner states. These include all EU member states, the United Kingdom and most G20 countries (except the USA and Saudi Arabia). An exchange should only take place if the partner states are interested in exchanging information with Switzerland and if they fulfil the requirements of the crypto asset reporting framework developed by the OECD.
- On 3 November 2025, the National Council's Economic Affairs and Taxation Committee (EATC) suspended deliberations on the partner states with which Switzerland intends to exchange data in accordance with the CARF. This means that the CARF will be enshrined in law from January 2026, but will not be implemented on 1 January 2026 as planned, but in January 2027 at the earliest. The Federal Council therefore also determined at its meeting of 25 November 2025 that the provisions on crypto-assets contained in the AEOIA and the AEOI Ordinance shall not apply in 2026.

Amending Protocol to Agreement between Switzerland and EU on automatic exchange of information in tax matters | Alignment with OECD standards

Status: → Consultation completed: 6 February 2026



→ In force since: 1 January 2026 (provisional application of the technical amendments by Switzerland and the EU; alignment with the OECD standard)

-
- The agreement between Switzerland and the EU on the automatic exchange of information on financial accounts to improve international tax compliance (AEOI) is adapted to the revised OECD standard, which Switzerland will implement from 2026 onwards, and also contains new provisions on administrative assistance in the recovery of VAT claims.
 - There are no material differences coming with the Amending Protocol. The Protocol also provides for an exemption from the reporting requirement for Swiss-based Qualified Non-Profit Entities. The Amending Protocol was signed in Brussels on 20 October 2025.
 - The Amending Protocol now contains provisions for mutual administrative assistance for the recovery of tax claims relating to VAT. The number of requests, and thus the administrative burden for jurisdictions, is limited by imposing a minimum amount for the claims to be recovered. Furthermore, the requested jurisdiction may retain a lump sum to cover its expenses. Finally, it has been agreed that the contracting parties will, within a period of four years, explore the potential for mutual administrative assistance in recovering other tax claims. The outcome of this review has been left open in the Amending Protocol.
 - The other provisions of the existing AEOI Agreement, particularly those on the withholding tax exemption for related entities, are not affected by the Amending Protocol and remain in place.
 - The Federal Council intends to provisionally apply the technical changes to the automatic exchange of information in accordance with the OECD standard from 1 January 2026. The new provisions on administrative assistance for the recovery of VAT claims are not affected by this.
-

Financial Market Supervision Act (FINMASA) | Amendment

Status: → Consultation completed: 3 January 2025
→ Dispatch published: 12 September 2025
→ Entry into force: no earlier than 2027

- The aim of the legislative amendments is to adapt the Swiss legal framework for international cooperation in the financial market sector to both the current circumstances and the needs of Switzerland's financial centre, in order to ensure the openness and global interconnectedness of the Swiss financial system, and to protect customers as well as the integrity, transparency and stability of the financial markets.
- Consequently, the Federal Council is proposing the following amendments to the Financial Market Supervision Act (FINMASA), the Auditor Oversight Act (AOA) and the National Bank Act (NBA), among others:
 - 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.



New

Optimising Swiss financial market regulation | Review by the FDF and an external working group

Status: → External working group established: 1 July 2026
→ Preparatory phase: until autumn 2026
→ Consultation of sectors, stakeholder groups and authorities: until the second quarter of 2027
→ FDF report to the Federal Council: by the end of 2027

- The FDF is reviewing financial market regulation and the supervisory framework to identify opportunities to reduce the administrative burden and eliminate duplication.
- Stability, integrity, client protection and well-functioning markets are to be preserved.
- The aim is to create risk-appropriate and efficient conditions for growth and competition.
- Banking stability measures that are already under way or planned are not covered by this review.

FINMA Guidance 04/2026 | Supplement to Guidance 05/2023 concerning the money laundering risk analysis pursuant to Art. 25 para. 2 AMLO-FINMA

Status: → Published on 4 June 2026

- Since Guidance 05/2023 was published, FINMA has re-examined some of the risk analyses of over 30 banks inspected in spring 2023 and investigated the risk analyses of numerous other banks and FinIA institutions.
- It was observed that the banks had made progress in defining their risk tolerance and in structuring their risk analysis.
- It is also noted that some FinIA institutions are already applying aspects of Guidance 05/2023 by analogy. For these institutions, the methodological principles governing the preparation of risk analyses are just as applicable as they are for banks. However, the level of detail may vary, as these institutions generally face lower risks.
- FINMA identified further room for improvement at both banks and FinIA institutions:
 - Absence of explicit exclusions of certain countries, client segments, services and/or products, or these did not align sufficiently with the institution's business model;
 - Failure to apply methodological principles correctly when carrying out the risk analysis.

2.5 Digital assets and financial services

FINMA Guidance 01/2026 | Custody of cryptobased assets

Status: → Published on 12 January 2026

- FINMA draws attention to the particular risks associated with the safekeeping of cryptobased assets such as Bitcoin or Ether. These arise because of the associated technology (distributed ledger).
- Expertise and a robust technical infrastructure are needed to mitigate these risks. If the custody takes place abroad, additional complex legal issues may arise – especially if the custodian becomes insolvent. Among other things, it must be ensured that customers' cryptobased assets do not form part of the custodian's bankruptcy assets.
- To ensure that cryptobased assets can be stored securely, appropriately monitored providers are needed – in Switzerland and abroad – as well as clear rules offering protection in the event of bankruptcy. Responsibility shall remain with the authorised financial institutions in the event that such providers are used.

Further information: [New FINMA guidance on crypto custody requirements](#)



Amendment to the Financial Institutions Act (FinIA) | Stablecoins and cryptos

Status: → Consultation completed: 6 February 2026

- The bill aims at improving the framework conditions for the market development, the attractiveness of the Swiss financial centre and integration of innovative financial technologies into the existing financial system. At the same time, it should mitigate related risks to financial stability, integrity, and investor and consumer protection.
- Many foreign jurisdictions have imposed supervision on stablecoins and services with cryptocurrencies, and corresponding international standards have been introduced. With the proposed amendment Switzerland aligns with the international standards.
- Two new licence categories are proposed:
 - **Payment instrument institutions:** This replaces the existing fintech licence, with specific adjustments aimed at improving attractiveness and consumer protection. For instance, client funds should be segregated in the event of institution failure, i.e. they would not be included in the bankruptcy estate. In addition, the existing CHF 100 million limit on taking client deposits will be removed, which should allow these institutions to grow and take advantage of economies of scale. Payment instrument institutions will be allowed to issue a special type of stablecoin, but they are subject to special obligations in this regard. Moreover, the anti-money laundering due diligence requirements relating to stablecoin issuance have been defined in greater detail.
 - **Crypto-institutions:** Crypto-institutions provide various services with cryptocurrencies. In terms of content, the new licensing and operating criteria are based on those for securities firms but are less comprehensive, as crypto-institutions do not provide services with financial instruments. Moreover, crypto-institutions and other entities that provide services with cryptocurrencies will have to meet certain requirements to prevent conflicts of interest.

Further information: [The Federal Council's proposal for a new regulation of the Swiss Crypto industry](#)



Promotion of open finance in Switzerland

- Status:**
- Market-based approach; in Switzerland, there is no legal obligation for financial institutions to make financial data available to third-party providers at their client's request
 - Development of progress measurement and parliamentary proposal: 2026 (planned)

-
- Open finance refers to the practice of financial institutions using standardised and secure interfaces to make financial data available to other financial service providers such as fintechs, insurance companies and banks at the request of clients. In this way, clients can benefit from new, innovative products. It would be possible to create an overview of all bank accounts, investments and retirement assets or calculate the carbon footprint of financial investments, for example, at the click of a button.
 - Unlike in the European Union or the United Kingdom, there is no legal obligation in Switzerland for financial institutions to make financial data available to third-party providers at their clients' request. The Federal Council believes that a market-based approach can work and that the private sector will push ahead with the standardisation and opening of interfaces.
 - An important milestone was reached with the start of the implementation of the banking sector's multibanking initiative, which promotes the secure exchange of bank account data between banks. However, challenges remain in terms of data access for secure third-party providers.
 - The FDF will work with the industry in the coming months to develop precise indicators that can be used to measure progress. The Federal Department of Home Affairs is also addressing the implementation of a parliamentary procedural request to establish standardised access to personal pension data (Ettlin motion 24.4597).
-

2.6 Operational resilience and cyber risks

Information Security Act (ISA) and Cybersecurity Ordinance (CSO) | Cyberattack reporting obligation

Status: → Cybersecurity Ordinance (CSO): Consultation until 13 September 2024



→ In force since: 1 April 2025

- The Federal Council has decided that the new Cybersecurity Ordinance (CSO), along with the amendment to the Information Security Act (ISA) of 29 September 2023, will enter into force on 1 April.
- The main objective is to establish a cross-sector mandatory reporting of cyberattacks on the critical infrastructure (Art. 5 let. c ISA) to the National Cybersecurity Centre (NCSC) within 24 hours of detection.
- The criteria for mandatory reporting are:
 - If the functionality of the affected critical infrastructure (Art. 5 let. c ISA) is compromised;
 - If information is manipulated or disclosed;
 - If the attack remains undetected for an extended period, particularly if there are indications that the attack has been executed as a preparation for further cyberattacks; or
 - If extortion, threats, or coercion are involved.
- This new reporting obligation to the NCSC also applies to institutions subject to the Banking Act, the Insurance Supervision Act, and the Financial Market Infrastructure Act (Authorities and organisations subject to reporting obligations: Art. 74b par. 1 let. e ISA). These institutions are now subject to a dual reporting obligation, as the existing reporting requirement for FINMA-regulated institutions to FINMA, based on Art. 29 par. 2 FINMAG and specified in FINMA Guidance 05/2020 and 03/2024, remains in effect.
- Unlike other sectors, there is no exemption for small institutions or for cyberattacks with only minor impacts on business operations in the FINMA-regulated financial sector. This follows from Art. 74b ISA in conjunction with Art. 16 CSO.
- Institutions can submit the initial report (within 24 hours of detection) via the NCSC and have it forwarded to FINMA. The complete report (within 72 hours) must be submitted to FINMA as before.
- In this context, we also refer to the report on the implementation of the National Cyberstrategy (NCS) 2025, published in May 2026. The report documents the status of work in 2025 and shows that projects are moving forward. The report also sets out the measures being taken in response to the growing importance of artificial intelligence (AI) in the field of cybersecurity.



New

FINMA Guidance 05/2026 | Quantum computing

Status: → Published: 9 July 2026

- FINMA published the results of a survey of 60 Swiss financial institutions on the opportunities and cyber risks posed by quantum computers.
- According to FINMA, many institutions still lack a clear roadmap and sufficiently forward-looking planning for migrating to quantum-safe encryption.
- Possible measures identified by FINMA include a strategy and roadmap, an institution-specific risk analysis and a cryptographic inventory.
- Critical data should be protected against 'harvest now, decrypt later' attacks, external service providers should be involved and crypto-agility should be established.

2.7 Sustainability

Ordinance on climate reporting

Status: → In force since 1 January 2024



- Precise definition of the contents of reporting on climate (in particular on CO₂ targets) required for large Swiss companies as part of the reporting on environmental issues in accordance with the Code of Obligations art. 964a–c. Other environmental issues are not covered by this Ordinance.
- Regulation of the presumption that the climate reporting obligation for large Swiss companies is fulfilled if the reporting is based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). If a company applies guidelines or standards other than those of the TCFD, it must demonstrate that the reporting obligation is fulfilled in some other way.
- The requirement to integrate climate reporting in the report on non-financial matters and to publish it on the company's website in a digital format (e.g. PDF or XBRL), which is both human and machine readable.
- Requirement to publish the report in an internationally accepted machine-readable digital format within one year of entry into force.

Ordinance on climate reporting | Revision

Status: → Consultation completed: 21 March 2025

→ Expected entry in force of the modified ordinance: postponed

- At its meeting on 21 March 2025, the Federal Council decided to pause the revision of the ordinance on climate disclosures for companies until there is clarity about possible variants for a pragmatic amendment of the provisions on sustainability reporting and about regulatory developments in the European Union.
- It was previously planned to consider the obligation to report on climate-related matters as already fulfilled if the reporting was conducted in accordance with an internationally recognized standard or the sustainability reporting standard used in the European Union.
- The proposal also establishes minimum requirements for net-zero roadmaps (formerly 'transition plans') for the climate-friendly alignment of financial flows that describe the planned path to the net-zero target by 2050. These requirements for financial companies differ from the minimum requirements for companies in the real economy due to the different nature of their business activities.
- Publish reports in machine-readable form and on an international platform.

Adjustment of the Code of Obligation's provisions regarding transparency on non-financial matters

Status: → Consultation completed: 17 October 2024
→ Report on consultation results: 21 March 2025
→ The Federal Council instructed the FDJP to prepare possible options for a pragmatic amendment; the next steps remain open

-
- Establish an internationally coordinated system for sustainable corporate governance for the protection of people and the environment and take into account the revised EU Directives on:
 - reporting on sustainability; and
 - corporate sustainability due diligence.
 - Conduct an in-depth analysis of the effects of the future EU regulation on the due diligence obligations of third-country firms also active in the EU in the areas of human rights and the environment by the end of 2023.
 - Draft a bill submitted for consultation to adjust sustainability reporting by June 2024;
 - Lowering the sustainability reporting requirement threshold from 500 to 250 employees;
 - Complying with specific and extensive due diligence and reporting obligations for companies with risks in the areas of child labour and conflict minerals;
 - Mandatory review by external auditors;
 - Choice of sustainability reporting according to EU standard or other equivalent standard (e.g. OECD standard).
-

Prevention of greenwashing in the Swiss financial sector (AMAS, SBA and SIA)

Status: → Entry into force of the self-regulations: 1 September 2024



→ Transitional periods until 1 January 2026 and 1 January 2027

- The Federal Council sees the financial sector's new self-regulation against greenwashing as progress in implementing the Federal Council's position on preventing greenwashing in the financial sector.
- The self-regulations of the Swiss Bankers Association (SBA), the Asset Management Association (AMAS) Switzerland and the Swiss Insurance Association (SIA) have been published and brought into force, with transitional periods for implementation applying in some cases until 1 January 2026/1 January 2027.
- Self-regulation on transparency and disclosure of sustainability-related collective assets (AMAS);
- Guidelines for financial service providers on the integration of ESG preferences and ESG risks and the prevention of greenwashing in investment advice and asset management (SBA);
- Self-regulation to prevent greenwashing in unit-linked life insurance policies with a sustainability focus (SIA). The self-regulation implements various aspects of the Federal Council's position, in particular:
 - guidelines for the definition of sustainable investment objectives;
 - the description of the sustainability approaches used;
 - accountability for this;
 - the audit of the implementation by an independent third party.
- Open points remain with regard to the fulfilment of self-regulation through the application of EU law and with regard to the permissible frame of reference for sustainability targets and enforceability.
- The Federal Council instructs the FDF to re-evaluate the need for action with regard to the full implementation of the Federal Council's position as soon as the European Union has published any amendments to its SFDR, but no later than the end of 2027.

Further information: [Building regulatory resilience](#) | [Walk the talk with regulatory confidence](#)



FINMA Circular 2026/01 Nature-related financial risks

Status: → Consultation until 31 March 2024



→ Entry into force: 1 January 2026 with transitional provisions; full applicability as of 1 January 2028

- Specification of FINMA's supervisory expectations regarding the management of nature-related financial risks and the extent to which these must be taken into account in corporate governance and institution-wide risk management.
- In particular, it specifies criteria for assessing the materiality of risks and how scenario analyses are to be incorporated. It also sets out how the main nature-related financial risks are to be embedded as risk drivers in the existing management of credit, market, liquidity and operational risks as well as in insurance activities.
- The circular is based on the current recommendations of the international standard-setters.
- The addressees are banks, securities firms and insurance companies in all supervisory categories and applying the principle of proportionality.
- The circular will enter into force on 1 January 2026 and will initially apply exclusively to climate-related financial risks. This takes into account the differing degrees of maturity of the topics of "climate risks" and "other nature risks" as well as the state of preparation by the institutions. Banks and insurers in supervisory categories 3 to 5 have one year longer to comply with the provisions relating to climate-related financial risks (until 1 January 2027). The circular will apply to all nature-related financial risks from 1 January 2028.

Further information: [Building regulatory resilience](#) | [Walk the talk with regulatory confidence](#)



New

Federal popular initiative 'For a sustainable and future-oriented Swiss financial centre' | Financial centre initiative

Status: → Financial centre initiative submitted: 16 April 2026; formally came about: 28 May 2026

→ Federal Council decision: 12 August 2026; recommendation to reject without a direct or indirect counter-proposal

→ Dispatch: by 16 April 2027 (planned)

- Purpose of the financial centre initiative: The initiative requires Swiss financial market participants to align environmentally relevant business activities abroad with international climate and biodiversity targets. It seeks to prohibit certain financing services for new or expanded fossil fuel reserves and to establish a supervisory authority with sanctioning powers.
- On 12 August 2026, the Federal Council decided to recommend rejecting the financial centre initiative without a direct or indirect counter-proposal. In its view, the initiative's fundamental objectives are already covered by existing law and ongoing climate and financial market policy; it does not consider the additional bans and supervisory mechanisms appropriate.
- In this context, we also refer to the thematically related but legally independent Federal Act on Sustainable Corporate Governance (NUFG), which is the indirect counter-proposal to the Responsible Business Initiative 'For responsible large companies – to protect people and the environment'.

2.8 Other topics

Code of Obligations | Amendment to the Law on companies limited by shares (gender quota and transparency rules for the commodity trading sector)

Status: → In force since: 1 January 2021



→ Transitional periods up to 31 December 2030 at the latest

- Gender quotas for the Board of Directors (min. 30% each) and Executive Board (min. 20%) of large, listed companies (>250 employees), 'comply or explain' clause, with transitional period for disclosing the information in the compensation report for
 - Board of Directors: at the latest as of the financial year beginning 5 years after the entry into force;
 - Executive Board: at the latest as of the financial year beginning 10 years after the entry into force.
- Increased transparency requirements applicable to the commodities sector through the disclosure of payments to state-owned entities. First-time application for the financial year beginning one year after the entry into force.

FINMA Insolvency Ordinance | Consolidation of BIO-FINMA, IBO-FINMA and CISBO-FINMA

Status: → Consultation completed: 9 December 2024



→ In force since: 1 October 2025

- The provisions of the new ordinance are largely based on the three ordinances (BIO-FINMA, IBO-FINMA, CISBO-FINMA). 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.
- All existing regulations were reviewed and selectively adapted, taking into account relevant findings from theory and practice.
- The BIO-FINMA, IBO-FINMA and CISBO-FINMA are repealed with the entry into force of the new FINMA Insolvency Ordinance on 1 October 2025.

FINMA Guidance 08/2024 | Governance and Risk management when using artificial intelligence

Status: → Published: 18 December 2024

- FINMA draws attention to the risks associated with the use of AI and describes its observations from ongoing supervision.
- The main risks include operational risks, in particular model risks (e.g. lack of robustness, correctness, explainability or bias), data-related risks (e.g. data security, data quality, data availability), IT and cyber risks, increasing third-party dependencies as well as legal and reputational risks.
- FINMA observes that most financial institutions are still in the early stages of development and that the corresponding governance and risk management structures are still being established. In this context, FINMA is drawing the supervised institutions' attention to the need for appropriate identification, assessment, management and monitoring of the risks resulting from the adoption of AI. It is also providing information on corresponding measures that it has observed in the course of ongoing supervision.
- In this context, we also refer to the interdisciplinary report of the Federal Council on the opportunities and risks of AI systems in cybersecurity, published on 12 December 2025. The report examines how artificial intelligence (AI) is influencing cybersecurity and whether the National Cyber Strategy (NCS) can keep pace with rapid developments in AI. The Federal Council concludes that, while AI acts as a catalyst for existing trends in cybersecurity, it does not alter the fundamentals. In the future, AI-related projects will be more clearly identified in the NCS to ensure transparency and allow for more focused control.
- In this context, we also refer to the report on the implementation of the National Cyberstrategy (NCS) 2025, published in May 2026. The report documents the status of work in 2025 and shows that projects are moving forward. The report also sets out the measures being taken in response to the growing importance of artificial intelligence (AI) in the field of cybersecurity.

Further information: The rising tide of suspicious activity reports: Challenges for MROS



FINMA Circular 2016/7 Video and online identification | Partial revision

Status: → Consultation completed: 27 February 2026
→ Entry into force: together with the E-ID Ordinance (planned); date open

-
- FINMA regularly adapts Circular 2016/7 “Video and online identification” to reflect the latest technological developments.
 - This partial revision aligns with the new Federal Act on Electronic Identity Credentials and Other Electronic Credentials. The planned amendment to the law will give electronic identity credentials (E-ID) the status of an identity document.
 - E-ID should work like a digital identity card and allow for an AMLA-compliant digital opening of client relationships.
 - QR codes on identification documents are newly recognized as a permissible security feature.
 - For electronic copies of identification documents bearing a qualified electronic signature, additional verification of the residential address is required.
 - The identification of individuals acting on behalf of a legal entity may in future also be carried out via E-ID, digital authenticity confirmation, or a signed copy of an ID document.
-

FINMA Guidance 03/2026 | Risks associated with the use of products in individual portfolio management

Status: → Published: 3 June 2026

-
- FINMA explains the risk patterns it is increasingly observing in relation to the use of products in individual portfolio management in the context of escalation cases. It also recalls the rules that institutions must follow when products are used in individual portfolio management.
 - The number of cases involving portfolio managers under Article 17 FinIA that were escalated to FINMA due to shortcomings (“escalation cases”) increased over the past year. This resulted in some cases in significant losses for some clients and caused a considerable strain on FINMA’s resources. Analysis has identified recurring risk patterns, which FINMA outlines in this Guidance.
 - It highlighted the importance of identifying risks at an early stage, robust governance and the consistent and client-focused application of rules of conduct by institutions.
-



Geneva

03 Banks and securities firms

3.1 Financial market stability: “Too-big-to-fail” reform package

Dec 2023	Apr 2024	Dec 2024	Mar 2025	Jun 2025	2025 - 2026	from Jan 2027
FINMA report <u>„Lessons learnt from the CS crisis“</u>	<u>Report of the Federal Council</u>	<u>PlnC report of CS emergency merger</u>	Parliamentary discussion	<u>Parameters of the Federal Council</u>	Consultations / legislative amendments	TBTF reforms



Implementation of the measures from the report of the Federal Council on banking stability and the report of the Parliamentary Investigation Committee (PlnC report on the CS emergency merger)

- Status:**
- Amendment to the CAO - software, deferred tax assets and AT1 instruments: entry into force: 1 January 2027
 - Extended Liquidity Facility (ELF): productive operation: 2027 (planned)
 - Amendment to the Banking Act: capitalisation of foreign participations - dispatch published: 22 April 2026; parliamentary deliberations ongoing
 - Amendments to the Banking Act and the Liquidity Ordinance - consultations: until 19 November 2026
 - Banking Act: supervision, governance and crisis preparedness
 - Liquidity Ordinance: preparations for obtaining SNB liquidity support
 - FINMASA: FINMA supervisory and enforcement tools
 - FINMASA: cooperation between authorities
 - FINMASA and AOA: amendments on regulatory audits and audit oversight

- **April 2024 Report of the Federal Council on banking stability**, incl. package of measures
- **December 2024 PlnC report on the CS emergency merger:** Six postulates and four motions (and 20 recommendations) have been formulated. All 10 initiatives have been approved by the Parliament and forwarded to the Federal Council for implementation of the motions and examination of the postulates.
- Motions:
 - Revision of the purpose article of the «Too-big-to-fail» regulation;
 - Limiting capital and liquidity requirements alleviations for systemically important banks (SIBs);
 - Strengthening FINMA's powers regarding SIBs;
 - Extending the competence of the SNB in relation to extraordinary liquidity assistance for SIBs.
- Postulates:
 - Reducing the conflicts of interests in the context of bank auditing;
 - Revising early detection capabilities and strengthening the Federal Chancellery's role;
 - Avoiding adverse incentives from the SIBs' remuneration system and dividends;
 - Enhancing FINMA's Governance;
 - Strengthening shareholder voting rights in large systemically important companies;
 - Revise current criteria to enhance SIB management bodies' responsibility towards the Swiss economy and taxpayers.

-
- **June 2025 Parameters Federal Council:** To improve the too-big-to-fail regime, the Federal Council set out the measures from its report April 2024 report and the PlnC report from December 2024 and determined the parameters for the corresponding amendments to acts and ordinances. The package of measures is divided into three main categories: strengthening prevention, expanding crisis toolkit, and strengthening liquidity. Targeted measures are assigned to these categories. The parameters include extensive requirements for institutions supervised by FINMA. These particularly affect governance (e.g., senior managers regime), capital and liquidity requirements (e.g., stricter capital requirements for SIBs with foreign subsidiaries), remuneration systems, and supervisory powers (e.g., increased competences for FINMA), supplemented by a mandatory audit firm rotation requirement for all supervised institutions. Consultations on all measures will be conducted in stages starting in autumn 2025.
 - **June 2025:** We refer at this point also to the FINMA Information sheets
 - **February 2026:** We refer to the Extended Liquidity Facility (ELF) of the SNB
-

Further information: Recovery and Resolution Planning





New

Amendment to the Banking Act (BA) as part of the TBTF reform package | Supervision, governance and crisis preparedness

Status: → Consultation: until 19 November 2026
→ Dispatch: 2027 (planned)
→ Entry into force: no earlier than the beginning of 2029 (planned)

-
- **Organisation and early intervention by FINMA:** Bank-specific measures to ensure appropriate organisation and enable early intervention by FINMA would be clarified for all banks and banking groups. The proposal distinguishes three levels: less intrusive measures in ongoing supervision, more restrictive early-intervention measures where risks have increased, and broader protective measures where insolvency is imminent. Appeals against measures would not have suspensive effect. The cross-sector FINMA tools are presented under Financial market supervision and auditing.
 - **Senior managers regime:** A senior managers regime with a clear allocation of responsibilities would be introduced for more complex banks with 250 or more employees at senior management level as well as the heads of central functions such as internal audit, risk control, compliance, operations, finance, information and communications technology, material business units and other central functions; FINMA could include smaller banks in individual cases.
 - **Remuneration:** General statutory principles for remuneration systems would apply to all banks to mitigate risk and avoid moral hazard. Systemically important banks would additionally be subject in particular to retention periods for variable remuneration and clawbacks. These additional rules would apply to persons responsible for proper business conduct and to highly paid employees.
 - **Recovery and resolution planning:** The resolution regime applies to all banks in a crisis or insolvency, while ongoing recovery and resolution planning is generally required only for systemically important banks. The requirements for plans of systemically important banks would be clarified and increased; this part of the proposal is directly related to Recovery, resolution and deposit protection.
 - **Access to liquidity:** The transfer of credit claims and the creation and realisation of other collateral in favour of the SNB would be facilitated so that secured liquidity can be obtained more quickly and with greater legal certainty in a crisis. In addition, the Liquidity Ordinance would introduce organisational and practical preparatory requirements for obtaining secured liquidity from the SNB or a foreign central bank. Together, the two sets of rules provide the basis for rapid and legally secure access to liquidity in a crisis. We therefore also refer to the preparations for obtaining SNB liquidity support under the amendment to the Liquidity Ordinance.
 - We refer to all relevant documents relating to the consultation on the Banking Act and the Liquidity Ordinance.
-

3.2 Recovery, resolution and deposit protection

Banking Act (BankA) | Insolvency, deposit protection, segregation

Status: → In force since 1 January 2023



→ Partial transitional periods until 31 December 2027

- Measures to improve depositor and customer protection:
 - Period in which insured deposits are paid out in the event of bankruptcy shortened to seven working days;
 - Banks may deposit securities with a secure third-party custodian or grant cash loans to the deposit protection institution amounting to 50% of the contribution obligation;
 - Relaxation of requirement to hold liquidity for potential cash outflows to the depositor protection scheme;
 - The scheme's systemic upper limit is to be increased to 1.6% of the total amount of insured deposits and at least CHF 6 billion;
 - Obligation of each bank to make preparations rapidly to draw up payment schedules, contact depositors and execute payments on the basis of the lists of depositors.
- Legal basis of instruments for restructuring banks which affect the rights of owners and creditors and were previously only regulated in the FINMA Banking Insolvency Ordinance (BIO-FINMA), which was replaced by the FINMA Insolvency Ordinance as of 1 October 2025.
- Introduction in the Federal Intermediated Securities Act (FISA) of the obligation to segregate proprietary assets and customers' assets recorded in custody accounts throughout the entire domestic 'custody chain' and for the first 'link' in the custody chain abroad.
- Improving the function of the Swiss mortgage bond system in the event of the insolvency of a member bank by adapting the Mortgage Bond Act (MBoA).
- Regarding deposit protection, we also refer to further information provided by [esisuisse](#).

Further information: [Liquidity Resilience 2026 – 2028](#)



Banking Ordinance (BankO) | Insolvency, deposit protection

Status: → In force since 1 January 2023



→ Transition period to deposit half of the mandatory contribution in the form of securities or cash loans until 30 November 2023

-
- Adoption of the amendments to the Banking Act on the topics of insolvency and deposit protection.
 - Resolvability:
 - Requirements regarding the assessment of the ability to restructure and liquidate international systemically important banks in Switzerland and abroad;
 - Clarification of the financial and organisational requirements for companies not subject to supervision that belong to a systematically important banking group and that are material to its business.
 - Deposit protection:
 - Definition and description of privileged deposits, amounts and depositors;
 - Adoption of detailed provisions in the areas of IT infrastructure, personnel and processes for preparatory measures that ensure, in the course of normal business activities, a payment schedule is drawn up, depositors are contacted, and the privileged amounts are guaranteed;
 - Further provisions for systemically important banks and relaxation of the rules for banks with fewer than 2,500 depositors;
 - Review of preparatory measures by regulatory audit firm as part of the basic regulatory audit.
 - Measures in the event of insolvency risk:
 - To enable the issue of financial instruments in the event of the restructuring of cantonal banks.
 - Determination of the supervisory categories of banks:
 - Adjustment and increase of the thresholds for total assets, insured deposits and assets under management to take account of developments in the financial market;
 - Introduction of a requirement to review the thresholds at least every five years.
 - Adaptation of the Mortgage Bond Ordinance (MBoO):
 - Clarification of the rules governing the management of coverage, in particular its classification and safekeeping;
 - Clarification of the tasks of the investigating officer appointed by FINMA in cooperation with the central mortgage bond institutions.

Further information: [Liquidity Resilience 2026 – 2028](#)



3.3 Accounting and reporting

FINMA Accounting Ordinance and total revision of FINMA Circular 20/1 Accounting – banks

Status: → In force since 1 January 2020



→ Transitional periods for the creation of value adjustments for expected losses and for inherent default risks until 31 December 2025 at the latest

-
- Application of the provisions for the creation of value adjustments for default risks for the FY2021 financial statements at the latest.
 - The intention is for value adjustments to be created on a straight-line basis for expected or inherent default risks during a transitional period lasting until 31 December 2025.
 - The amount of any shortfall may also be booked in full at an earlier date up to the end of 2025.
 - We refer here also to the [FINMA Guidance 03/2025 Disclosure of cryptobased assets in banks' annual financial statements](#), published on 5 September 2025.
-

3.4 Capital adequacy and risk diversification

Capital Adequacy Ordinance (CAO) | Basel III framework revision – Post-crisis reforms

Status: → Publication of the ordinances to implement the final Basel III standards (March 2024)



→ In force since: 1 January 2025

→ Phased increase of output floors for internal model-based approaches until 2028

-
- Despite delays in some countries and the partial postponement (mainly EU and USA) of selected new requirements in the area of market risks (FRTB), the Federal Council is not deviating from its previous timetable; full Basel III final regulation will therefore enter into force in Switzerland on 1 January 2025
 - Adjustment of the standardised approach for weighting credit risks through
 - Greater differentiation of risk weights rather than using flat rates, especially for exposures secured by residential or commercial property depending on the loan-to-value ratio; and
 - Further assessment requirements for the application of external ratings.
 - Use of the advanced IRB approach not allowed for certain exposure classes, especially exposures to corporates and to financial institutions.
 - Adjustment of the calculation methodology of credit valuation adjustments (CVAs).
 - Replacement of previous approach to minimum capital requirements for operational risk (basic indicator, standardised and advanced measurement approaches) by a standardised approach based on earnings and historical losses.
 - Adjustment of the calculation methodology of the leverage ratio and introduction of a leverage ratio buffer for global systemically important banks (G-SIBs).
 - Output floor set for the internal model-based approaches at a minimum 72.5% of risk-weighted assets calculated using the standardised approaches.
 - Simplified implementation of the rules for category 3 to 5 banks.
 - In this context, we also refer to the amendments to the CAO as part of the TBTF reform package.
-

Amendment to the Capital Adequacy Ordinance (CAO) as part of the TBTF reform package | Software, deferred tax assets and AT1 instruments

Status: → Consultation completed: 29 September 2025
→ Entry into force: 1 January 2027 with transitional periods for the regulatory treatment of software until 1 January 2029

-
- The consultation draft amending the Capital Adequacy Ordinance (CAO) aims to strengthen the focus on prevention and implement the following measures:
 - Tighten regulatory requirements regarding the prudent valuation and the recoverability of certain balance sheet items (such as software or deferred tax assets);
 - Strengthen the risk-bearing function of AT1 capital instruments on a going-concern basis (more precise information on the maturity and suspension of interest payments for AT1 instruments);
 - In addition, liquidity requirements will be adjusted. To enable FINMA and the authorities to assess the situation of banks in a liquidity crisis at any time, affected banks will be required to promptly submit complete and up-to-date information and scenario analyses.
 - Most participants in the consultation procedure for the CAO amendment rejected the Federal Council's proposals regarding deferred tax assets and software. The parliamentary Economic Affairs and Taxation Committees also recommended that the Federal Council align these measures more closely with international standards. It has been therefore determined that:
 - Software: there will be a maximum three-year amortisation period for software, in line with the EU regulations and it will be limited to systematically important banks. A transitional period of two years applies, until full application as of 1 January 2029;
 - Deferred tax assets: the proposed change has been dispensed with for the time being. Although it too would strengthen financial stability, it would be an exception internationally.
 - AT1 capital instruments: the proposed change has been dispensed with for the time being, pending ongoing international developments in this area.
 - We refer to the explanatory report on the CAO, the report on the consultation results on the CAO, and further documents.
 - The amendments form part of the too-big-to-fail reform package. We therefore refer to Chapter "Financial Market Stability: Too-Big-to-Fail Reform Package" for a comprehensive overview.
-

Amendment to the Banking Act (BA) | Capitalisation of foreign participations by parent companies of systemically important banks

- Status:**
- Consultation completed: 9 January 2026
 - Dispatch of the Federal on the revision of the BankA published on 22 April 2026
 - Expected parliamentary consideration in summer 2026
 - Expected entry into force of the revision of BankA as of 1 January 2028

-
- Systemically important banks with foreign participations would be required to provide full capital backing for their participations in foreign subsidiaries in future to ensure that valuation losses on foreign subsidiaries no longer directly impact on the capitalisation of the Swiss parent company. A transitional period with a gradual increase over seven years is planned. The capital backing should amount to 65% upon the provision's entry into force, rising by 5 percentage points annually thereafter until the target of 100% is reached.
 - The main benefits of higher capitalisation lie in the recovery phase. In this critical phase, during which the bank is still able to act autonomously, it should be able to dispose of foreign subsidiaries in part or in whole without adverse consequences and to protect against foreign losses for both clients and creditors of the parent company.
 - The measure takes account of the fact that, compared to other locations for global systemically important banks, Switzerland is a special case as regards the importance of the foreign market.
 - We refer to [the dispatch on the amendment of the Banking Act, the report on the consultation results on the amendment of the BankA, and further documents](#).
 - Please also refer to [Chapter "Financial Market Stability: Too-Big-to-Fail Reform Package"](#) for a comprehensive overview.
-

Too-big-to-fail instruments for withholding tax | Transitional solution for temporary extension of special regulations

- Status:**
- Extension of the special regulations: until 31 December 2031

-
- Since 1 January 2013, the Federal Withholding Tax Act has included time-limited exemption provisions for interest from too-big-to-fail (TBTF) instruments (such as bail-in or write-off bonds). These have already been extended twice, most recently until 31 December 2026, and the Federal Council has extended them again until 31 December 2031.
 - Banks should continue to be able to raise capital from Switzerland at competitive conditions. Without an additional extension, interest on TBTF instruments issued after this date would be subject to withholding tax.
 - Avoidance of legal loopholes: As the amendments to the Withholding Tax Act (WHTL) cannot come into force by 1 January 2027, a temporary extension of the exemption provisions of the TBTF instruments is planned until the amendment to the Withholding Tax Act (WHTL) comes into force, but no later than 31 December 2031.
-

FINMA Ordinance on risk diversification for banks and securities firms (RDO-FINMA) | Incorporation of FINMA Circular on risk diversification and limitation of intra-group positions

Status: → Consultation completed: 29 September 2025
→ Approval on 8 May 2026; Publication on 20 May 2026
→ Entry into force: 1 January 2027

- With the incorporation of two existing Circulars 2013/7 “Limits on intra-group positions – banks” and 2019/1 “Risk diversification – banks”, FINMA fulfills the requirement for the format compliance of regulation in accordance with Article 7 paragraph 1 of the Financial Market Supervision Act.
- The few substantive changes are related to the final Basel III reforms, which came into force on 1 January 2025 under the Federal Council’s Capital Adequacy Ordinance.
- Key amendments:
 - Definition of economic dependency: A list of typical cases (non-exhaustive) now automatically triggers a determination of dependency
 - Market risk – FRTB: Exposure calculation aligned with the BCBS LEX standard; applicable to banks using the FRTB standardised approach and internal models approach;
 - Definition of mismatch of internal positions: The previous indicative 100% threshold is now binding; for foreign group entities, a measurement based on free CET1 (i.e., deduction of required CET1) now applies;
 - Guarantees from foreign group entities: Introduction of clear upper limits with permissible exceedance of regular limits: +50% for Category 3 banks, +100% for Category 4/5 banks; the limit for a single third party is capped at a maximum of 10% of CET.
- The new RDO-FINMA enters into force on 1 January 2027. FINMA Circulars 2013/7 and 2019/1 will be repealed at the same time.

3.5 Liquidity

FINMA ordinance on liquidity for banks and securities firms (LiqO-FINMA) | New ordinance and transfer of FINMA circular on Liquidity Risks – banks

Status: → Consultation completed: 29 September 2025
→ Enacted and published: 7 July 2026
→ Entry into force: 1 January 2027; FINMA Circular 2015/2 will be repealed at the same time.

- LiqO-FINMA transfers the implementing provisions of FINMA Circular 2015/2 into a FINMA ordinance.
- The existing rules are largely carried over unchanged and supplemented in selected areas.
- The additions concern in particular the provision of information where liquidity bottlenecks are imminent or have occurred, and liquidity and funding planning.
- The new ordinance enters into force on 1 January 2027; FINMA Circular 2015/2 will be repealed at the same time.

Extended Liquidity Facility (ELF) | Liquidity support through the SNB

Status: → Published on 19 February 2026

→ Test with pilot banks as well as with SIX Terravis and SIX SIS until mid-2026

→ Availability of documentation and contracts to all banks: planned for summer 2026

→ Productive operation: beginning of 2027 (planned)

-
- The SNB makes a significant contribution to financial stability, in particular by providing liquidity support to banks when needed.
 - The SNB's framework for extraordinary liquidity assistance (Emergency Liquidity Assistance, ELA) was formally established in 2003. Under certain conditions, it granted liquidity support to banks that are relevant for the stability of the financial system. The Extended Liquidity Facility (ELF) represents a further development and expansion of the ELA and now enables all banks in Switzerland to obtain liquidity support against mortgages and securities as collateral.
 - A key objective of the ELF is to facilitate banks' access to liquidity while at the same time reducing the stigma that may be associated with such support. It allows simplified access to liquidity for limited amounts, while maintaining the same requirements as the ELA for larger-scale interventions.
 - On 19 February 2026, the SNB further specified the framework conditions for the announced Extended Liquidity Facility (ELF) to provide liquidity support to banks domiciled in Switzerland.
-



New

Amendment to the Liquidity Ordinance as part of the TBTF reform package | Preparations for obtaining SNB liquidity support

Status: → Consultation: until 19 November 2026
→ Application of the preparatory requirements: from 2033 (planned)
→ Entry into force: dependent on the statutory facilitation of transfers under the Banking Act

- Preparatory requirement: Banks would have to prepare assets and processes for obtaining secured liquidity support from the SNB or foreign central banks.
- Scope:
 - Systemically important banks: Quantitative minimum requirements would apply to the volume of assets to be prepared.
 - Category 3 banks: They would determine the volume of assets to be prepared proportionately using the risk indicators set out in the Ordinance.
 - Category 4 and 5 banks: These banks would be exempt from the preparatory requirements.
- Timeline and dependency: The requirements would apply only once the statutory simplifications for transferring collateral have been adopted and entered into force; application from 2033 is planned.
- The amendments form part of the too-big-to-fail reform package. We therefore refer to [Chapter 'Financial market stability: too-big-to-fail reform package' for a comprehensive overview.](#)

Banking Act (BankA) | Public liquidity backstop

Status: → Federal Dispatch published 6 September 2023
→ Consideration by Council of States suspended: 10 March 2025
→ Resumption of deliberations by the EATC-S: fourth quarter of 2026 (planned)

- Public liquidity backstop to allow the Confederation and the Swiss National Bank to bolster the liquidity of a systemically important bank if this is required for it to continue as a going concern.
- Measures for systemically important banks regarding remuneration during the period of recourse to state aid.
- Clarification of the provisions relating to the reserve capital, reporting obligations and maintenance of a register by cooperative banks.
- Charging systemically important banks an annual lump sum for the risk of a potential provision of a default guarantee.
- Provisions on liquidity assistance loans, guarantees, further measures and merger-related transactions, which were based on the Emergency ordinance of 16 March 2023.
- The amendment to the Banking Act concerning the public liquidity backstop has been suspended for the time being. It is to remain suspended until the Federal Council submits its dispatch on the adjustment of the too-big-to-fail framework to Parliament. [We refer here to Chapter 'Financial market stability: too-big-to-fail reform package'.](#)

3.6 Market and interest rate risks

FINMA Circular 2019/2 Interest rate risks – banks | Partial revision

Status: → Partial revision: 2026 (planned)

-
- A partial revision of FINMA Circular 2019/2 Interest rate risks – banks is planned in 2026.
 - FINMA evaluated aspects that had led to in-depth discussions in the national “interest rate risks” working group and the consultation on the circular during the drafting of FINA Circular 2019/2. In particular, this was due to room for interpretation or ambiguities regarding the applicable international standard as well as to not knowing the implementation in other jurisdictions at the time.
 - The analyses now completed by FINMA in this regard included a legal comparison with other jurisdictions, in particular the EU and the UK. This comparison confirmed the appropriateness of Switzerland’s implementation of the aspects discussed.
 - The evaluation also shows that there is room for improvement regarding some aspects. For example:
 - the applicable proportionality rules should be improved;
 - the minimum requirements for validation should be defined more precisely;
 - possible improvements to the interest rate shock scenarios published in July 2024 by the Basel Committee should be incorporated.
-

3.7 Credit business

FINMA Guidance 02/2025 | Risks in the real estate and mortgage markets

Status: → Published: 22 May 2025

- FINMA summarises the results of its supervisory activities on the risks in the real estate and mortgage markets and explains its expectations with regard to the regulatory requirements in the mortgage lending business.
- The guidance is primarily aimed at banks. Other institutions supervised by FINMA, such as insurance companies, are generally exposed to the same risks in the mortgage sector. FINMA applies the same principles to their supervision.
- FINMA observes weaknesses and need for regulatory improvement:
 - Mortgage lending:
 - In its supervisory activities, FINMA observes that many banks tend to set loose affordability criteria in their internal guidelines and grant a high proportion of loans outside the affordability criteria they have set themselves (exceptions to policy – ETP). Examples of affordability criteria that it considers to be sustainable:
 - For the owner-occupied residential property segment: an ETP affordability limit of 33% of sustainable gross income together with an imputed mortgage interest rate of 5% of the loan amount and imputed building-related maintenance costs of 0.8% of the collateral value (for new properties) or 38% of the sustainable net income;
 - For the income-producing real estate segment: an ETP affordability limit of 100% of the sustainable net rental income together with an imputed mortgage interest rate of 5% of the loan amount and imputed building-related maintenance costs that reflect the age and condition of the property.
 - The use of lower capitalisation rates to value investment properties represent a property valuation risk. The industry self-regulation recognised by FINMA represents a minimum regulatory standard that is tightened up by the institutions where necessary. The institutions must document the method and the statistical basis for the property valuation and validate the valuation models used annually.
 - FINMA observes major risks to reputation in the lending business. It recommends that banks systematically record, limit and monitor any reputational risks in a way that is comprehensible to knowledgeable third parties, for example as part of the loan application during the lending process.
 - Loan-to-value ratios and amortisation:
 - FINMA expects the banks to comply with the requirements for loan-to-value ratios and amortisation contained in the self-regulation that reflect the regulatory minimum standards. It also expects the banks to define segment-specific internal requirements for loan-to-value ratios and amortisation that correspond to the risks, in addition to the minimum requirements. Due to the current risk situation, it therefore advises setting lower loan-to-value limits for investment properties, including buy-to-let financing, and higher amortisation requirements.

3.8 Operational resilience and cyber risks

FINMA Circular 2023/1 Operational risks and resilience – banks | Total revision of FINMA Circular 2008/21

Status: → In force since: 1 January 2024



- Transitional periods for operational resilience aspects until 31 December 2025
- The requirements apply in full since 1 January 2026

- Reclassification of the quantitative capital requirements for operational risks into the final Basel III regulations.
- Clarification of the role and responsibilities of the Board of Directors in relation to operational risks.
- Obligation to regularly and independently assess the effectiveness of key controls and the separation of duties, responsibilities and competences to ensure independence and to prevent conflicts of interest.
- Obligation to perform risk and control assessments of significant changes in the products, activities, processes and systems.
- Requirements for minimum periodicity and content of internal reporting to the supreme governing body and to the management.
- Requirements for change management in the field of information and communication technology (ICT) and ensuring the separation of ICT environments for development, testing and production.
- Expansion of the specifications for operating the ICT infrastructure and incident management.
- Clarification of measures for managing cyber risks.
- Clarification of the handling of critical data and increasing the desired level of protection compared to previous specifications.
- Adoption of an updated version of the previous SBA Recommendations for Business Continuity Management (BCM).
- Implementation of operational resilience specifications.
- Relaxation of the rules for banks and investment firms in supervisory categories 4 and 5, as well as banks in the regime for small banks and non-account-holding securities firms.

Further information: [Strategic cyber security is the basis for trust and profitability in banking](#)



3.9 Sustainability

SBA guidelines for financial service providers on the integration of ESG preferences and ESG risks into investment advice and portfolio management | Revised self-regulation

Status: → Publication of the directive on the revised self-regulation: 19 June 2024



→ In force since: 1 September 2024 with transitional periods until 1 January 2026 and 1 January 2027, respectively

- Binding self-regulation for SBA members; non-members can adopt the guidelines on a voluntary basis. These guidelines are **currently neither recognised nor approved as self-regulation by FINMA** and therefore do not constitute regulatory requirements.
- Based on the guidelines that entered into force on 1 January 2023, establish a uniform minimum standard for consideration of ESG preferences and ESG risks in investment advice and portfolio management to prevent greenwashing.
- The industry associations have further developed and elaborated their self-regulation in close cooperation with the authorities in order to reflect comprehensively the Federal Council's position on greenwashing prevention in the financial sector of 16 December 2022. The existing versions of the AMAS and SBA 'Guidelines for financial service providers on the inclusion of ESG preferences and ESG risks and the prevention of greenwashing in investment advice and asset management' have been supplemented and made more specific. They entered into force on 1 September 2024 with transitional periods.
 - Transitional period until 1 January 2026: collection and consideration of ESG preferences in new client relationships and training and continuing education of staff on ESG topics.
 - Transitional period until 1 January 2027: full implementation of ESG preferences and ESG risks for existing client relationships.

3.10 Other topics

FINMA Guidance 02/2026 | Digital fraud risks for banks and persons under Article 1b of BankA

Status: → Published on 9 April 2026

- FINMA published the findings of its survey among banks. Since 2022, FINMA has noted a rise in digital fraud cases and it highlights the need for action, particularly in the areas of operational risk management and preventing money laundering.
- Digital fraud affects banks in two ways: on the one hand, bank clients fall victim to digital fraud. On the other hand, bank accounts are also misused to launder the proceeds of fraud.
- FINMA highlights the importance of establishing an appropriate risk management framework in order to identify, limit and control digital fraud risks. Particular attention should be paid to the risk of digital fraud when establishing client relationships online and when unauthorised access is gained to accounts.
- FINMA provides guidance on improved governance, defined responsibilities, and effective technology-based fraud management with a proactive, integrated, and institution-wide governance and control framework. Furthermore, it addresses improvements in reporting and monitoring, technological controls, internal directives, as well as risk identification and response processes.



04

Collective investment institutions

Collective Investment Scheme Act (CISA) | Introduction of funds not subject to authorisation

Status: → In force since 1 March 2024



- Introduction of a category of funds that are not subject to authorisation by FINMA.
- Limited Qualified Investment Funds (L-QIF) would be reserved for qualified investors such as pension funds and insurers.

Collective Investment Schemes Ordinance (CISO) | Limited Qualified Investment Funds (L-QIF) and other adjustments

Status: → In force since 1 March 2024



- Implementation provision for changes in the Collective Investment Schemes Act (CISA) to the Limited Qualified Investment Funds (L-QIF) with special regulations in the following areas:
 - Investment regulations;
 - Transparency, reporting and statistics;
 - Accounting, valuation, financial reporting and publication obligations;
 - Audit.
- Further adjustments to the Collective Investment Schemes Ordinance in the following areas:
 - Legal definition of a collective investment scheme: specification of the requirement of two independent investors;
 - Distinction between collective investment schemes and structured products: reinstatement of the legal distinction between collective investment schemes and structured products by means of labelling;
 - Remuneration of ancillary costs: extension of the exhaustive list of permissible ancillary costs;
 - Liquidity: explicit provisions on liquidity and adequate liquidity risk management;
 - Exchange Traded Funds (ETF): new provisions, in particular on disclosure;
 - Side pockets: creation of side pockets, subject to FINMA's approval;
 - Securities lending and repo transactions: improving transparency requirements;
 - Investment violations: principles-based codification of the duty to provide information in the event of investment violations.

AMAS Self-regulation on transparency and disclosure for collective assets referring to sustainability

- Status:** → Entry into force of the revised self-regulations: 1 September 2024, with transitional periods until 1 January 2027
- Publication of AMAS Self-regulation Version 2.2: 18 September 2025
- FAQ on the sustainability self-regulation updated: version dated 6 July 2026

- Binding self-regulation for AMAS members and other market participants. These guidelines are **currently neither recognised nor approved as self-regulation by FINMA**.
- Ensuring transparency, quality and positioning of asset management and collective assets referring to sustainability.
- Requirements of asset managers and producers of collective investment schemes in the following areas:
 - Organisation, processes and risk control;
 - Knowledge in the area of sustainability;
 - Documentation of the sustainability policy;
 - Diligence in the selection, instruction and monitoring of sustainability research, sustainability data and analysis tools;
 - Sustainability report.
- The industry associations have further developed and elaborated their self-regulations in close cooperation with the authorities in order comprehensively to reflect the Federal Council's position on greenwashing prevention in the financial sector, issued on 16 December 2022. The existing versions of the AMAS 'Self-regulation on transparency and disclosure of collective assets with a sustainability focus' and the SBA have been supplemented and made more specific. They entered into force on 1 September 2024, with corresponding transitional periods.
- Adjustments pursuant to AMAS self-regulation Version 2.2:
 - More detailed definition of sustainable products: ESG criteria must demonstrate measurable sustainability impacts;
 - Specific requirements for ESG approaches: the combination of ESG integration, impact, or voting approaches must be traceably documented;
 - Enhanced transparency and disclosure requirements: substantial evidence is required to prevent greenwashing;
 - Ongoing development: clarifications for practical implementation and alignment with international developments.

FINMA guidance 04/2024 | Management of operational risks faced by fund management companies and managers of collective assets

Status: → Published: 12 June 2024

- In the course of its supervisory activities, FINMA has determined that operational risks at supervised institutions are increasing due to digitisation. At the same time, FINMA has increasingly observed weaknesses in the operational risk management of fund management companies and managers of collective assets.
 - Against this backdrop, FINMA has issued guidance in order to raise fund management companies' and managers of collective assets' awareness of the importance of appropriate operational risk management.
 - FINMA refers to the general principles of appropriate risk management, which also apply to operational risk management, and describes measures to ensure the appropriate management of risks in the following areas:
 - Information and communication technology;
 - Risks with regard to critical data;
 - Cyber risks;
 - Business continuity management;
 - Legal and compliance, in particular cross-border business;
 - Outsourcing.
-



05 Insurance Companies

5.1 Amendments to the law and regulations

Insurance Supervision Act | Exceptions for reinsurance intermediaries | Partial revision

Status: → Adoption of the bill by the Council of States on 18 June 2026 and by the National Council on 16 September 2026
→ Entry into force: Earliest 2027

- The new Insurance Supervision Act, which came into force on 1 January 2024, has had the unintended effect of impairing the competitiveness of Swiss reinsurance companies.
- Under the Insurance Supervision Act, insurance companies may only work with untied insurance intermediaries if those intermediaries are registered with FINMA. However, in the international reinsurance business, many highly specialised foreign intermediaries are not registered in Switzerland.
- The parliament's chosen solution generally excludes the mediation of reinsurance contracts from the scope of the Insurance Supervision Act to avoid competitive disadvantages for Swiss reinsurance companies and to ensure uniform conditions without creating new inequalities. This general exemption is considered appropriate as it complements existing exceptions without undermining the customer protection-based supervisory system, whereas alternatives would cause regulatory inconsistencies or disadvantage certain types of intermediaries. An extension of deregulation to professional insurers was rejected in order to address the higher need for customer protection in this heterogeneous area.
- The Federal Council submitted a draft amendment to the Insurance Supervision Act for consultation, which ended on 12 September 2025.
- The Federal Council published the dispatch on the Insurance Supervision Act on 5 December 2025 and published the draft of the bill on 31. December 2025.
- The Council of States adopted the bill during the summer session on 18 June 2026 by 44 votes to 0.
- The National Council adopted the bill during the autumn session on 16 September 2026 by 186 votes to 1.
- The partially revised Insurance Supervision Act will enter into force in 2027 at the earliest. Until then, the rule continues to apply that international untied insurance intermediaries must be registered with FINMA if they place business with Swiss reinsurance companies.

Insurance Supervision Ordinance | Partial revision

Status: → In force since 1 January 2024



- The partially revised Insurance Supervision Ordinance implements the revised Insurance Supervision Act (see above). Important changes include the following areas:
 - New regulations have been introduced to provide relief for small insurance companies and reinsurers, as well as for new authorisations of insurance companies in category 5 for a limited period.
 - Specific rules have been created for dealing with insurance for professional policyholders.
 - The regulations on insurance intermediation have been significantly revised (see section on the Insurance Supervision Act above).
 - New requirements for the distribution of life insurance contracts have been defined (e.g. detailed information for customers prior to conclusion of the contract, sample calculations, disclosure of costs).
 - The guidelines on investments and tied assets have been transferred from the now repealed FINMA Circular 2016/5 “Investment guidelines – insurers” into the FINMA Insurance Supervision Ordinance. The specific transitional period for tied assets expires on 31 December 2026.
 - The method for calculating the maximum technical interest rate has been adjusted.
 - A new section gives FINMA the power to require economically significant insurance groups to draw up resolution plans to ensure their resolvability in the event of a crisis.

Further information: [Prudent person principle in Swiss insurance supervisory law](#)





New

Federal Act on Health Insurance | Partial revision

Status: → In force since 1 July 2026



- With its dispatch of 7 September 2022, the Federal Council adopted the second package of cost-containment measures. The second package comprises a total of 16 measures, which can be broadly divided into four categories: (a) medicinal products and assessment procedures, (b) hospitals and tariffs, (c) provision of care and delivery of services, and (d) digitalisation and transparency.
- The measures concerning digitalisation and transparency were implemented as of 1 July 2026. This required amendments to Art. 42 para. 3^{ter}, Art. 56a and Art. 84a para. 1 let. j HIA:
 - The new Art. 42 para. 3^{ter} HIA governs the electronic transmission of invoices. As a matter of principle, the service provider must transmit the invoice in electronic form. At the request of the insured person, it shall transmit the invoice in paper form free of charge. The service providers and the insurers (or their associations) shall agree on a standard that is uniform throughout Switzerland. If they are unable to reach agreement within two years, the Federal Council shall determine the standard.
 - The new Art. 56a HIA establishes provisions on the targeted provision of information to insured persons. Insurers may inform insured persons in a targeted manner about more cost-effective services, the choice of suitable special forms of insurance and preventive measures. Upon first making contact, they must explain the purpose of the targeted information and draw attention to its voluntary nature and to the possibility of objecting.
 - Art. 84a para. 1 let. j HIA supplements the provisions on data processing. Insurers are now also permitted to process personal data in order to inform insured persons in a targeted manner about more cost-effective services, suitable special forms of insurance and preventive measures.
 - Art. 56a and Art. 84a para. 1 let. j HIA are set out in more detail in the FOPH circular (see Chapter 5.2 below).



New

Ordinance on Health Insurance | Partial revision

Status: → In force since 1 July 2026



- With regard to the implementation of premium reductions, a new Art. 106c para. 1^{bis} HIO has been inserted. This new paragraph governs the obligation to notify the canton when the insurer carries out a reimbursement of excessive premium income: the insurer must inform the canton of the insured persons whose premium is fully covered by the premium reduction, as well as the respective reimbursement amount.

**New****Ordinance on Health Insurance | Partial revision****Status:** → In force since 1 August 2026

- Art. 33 let. j HIO has been newly inserted. It governs the maximum contributions towards care services. The FDHA shall designate the maximum contributions towards care services that are applicable in each case under Art. 25a para. 5 HIA for calculating the maximum share of the costs of care to be borne by insured persons.

**New****Ordinance on Health Insurance | Partial revision****Status:** → Scheduled to enter into force on 1 January 2027

- Certain data reporting obligations are set to expire on December 31, 2026 (Art. 28 para. 1^{bis} and Art. 28 para. 9 HIO. Under Art. 28 para. 1^{bis} HIO, insurers are required to submit to the FOPH certain data annually, per insured person, regarding the reimbursement of medicinal products in individual cases pursuant to Art. 71a–71c HIO – including the date of receipt of the cost coverage request, indication, drug name, marketing authorization holder, benefit category, coverage decision, date of the coverage decision, and, in the case of a positive decision, the amount of reimbursement. Art. 28 para. 9 HIO governs the provision of data by the FOPH.
- On November 26, 2025, the FOPH additionally initiated the consultation procedure for amending the HIO. This is intended to implement the measures from the Cost Containment Package 2. The consultation period ended on March 12, 2026. The results report is not yet available. Individual measures could enter into force on January 1, 2027.

**New****Federal Act on Health Insurance | First EFAS stage | Partial revision****Status:** → Evaluation of the consultation results in progress

→ Scheduled to enter into force on 1 January 2028

- On 24 November 2024, the electorate approved the amendment to the HIA concerning the uniform funding of services (EFAS).
- The services covered by compulsory health insurance (OKP) are funded differently depending on the area: for inpatient services, the cantons bear at least 55% of the costs and no more than 45% is funded through premiums, whereas outpatient services are funded entirely through premiums. This divergent funding logic gives rise to misplaced incentives.
- The first EFAS stage is intended to establish uniform funding for outpatient and inpatient services covered by compulsory health insurance: from 2032, the insurers will bear no more than 73.1% of the net costs of all outpatient and inpatient services, and the cantons at least 26.9%.
- On 1 April 2026, the Federal Council opened the consultation on the first EFAS stage. The consultation procedure ran until 8 July 2026.

**New****Federal Act on Health Insurance | Second EFAS stage | Partial revision**

Status: → Consultation: pending
 → Scheduled to enter into force on 1 January 2032

- On 24 November 2024, the electorate approved the amendment to the HIA concerning the uniform funding of services (EFAS).
- At present, compulsory health insurance (OKP) and the persons in need of care each pay a contribution towards care services, while the cantons are responsible for the residual funding.
- From 2032, the second EFAS stage is intended to establish uniform funding for care services as well – newly remunerated through tariffs based on the costs of the efficient delivery of services.
- As a next step, the Federal Council will open the consultation on this matter. No date has yet been announced.

**New****Federal Act on Health Insurance and Ordinance on Health Insurance | Repeal of the Ordinance on the Promotion of Training in the Field of Nursing | Partial revision**

Status: → Scheduled to enter into force on 1 July 2032

- The Ordinance on the Promotion of Training in the Field of Nursing entered into force on 1 July 2024. It is valid until 30 June 2032.
- The repeal of the Ordinance on the Promotion of Training in the Field of Nursing has implications for Chapter 4 of the HIA (service providers) – specifically for the requirements applicable to doctors and other service providers (Art. 36a para. 3 HIA), for hospitals and other institutions (Art. 39 para. 1^{bis} HIA), and for the HIO, specifically the organisation of home nursing care and home help (Art. 51 para. 1 let. a^{bis} HIO).

**New****Health Insurance Oversight Act | Partial revision**

Status: → In force since 1 July 2026



- Art. 16 para. 6 HIOA now provides that the cantons may comment to the insurers and the supervisory authority not only on the estimated costs but also on the premium rates envisaged for their canton. They will therefore also receive the premium submissions that the insurers submit to the FOPH for approval, enabling them to understand the cost estimates and premium developments relevant to their health policy and to compare these with their own forecasts. The previous version provided only for comments on the estimated costs.
- Art. 18 HIOA, concerning the arrangements for the refund of excessive premium income, has been completely revised. The refund to insured persons continues to be governed, supplemented by new provisions on refunds to the canton where the premium is fully covered by the premium reduction under Art. 65 HIA or by supplementary benefits. In addition, the timing of the refund is set out in more detail.



New

Health Insurance Oversight Ordinance | Partial revision

Status: → In force since 1 July 2026



-
- The new Art. 3a HIOO defines what constitutes the transfer of significant functions within the meaning of Art. 7 para. 2 let. l HIOA, namely the review of benefits, collection of receivables, accounting and policy administration.
 - Art. 7 HIOO deals with the deadlines for amendments to the business plan and has been completely reformulated. Applications for amendments under Art. 7 para. 2 let. k (geographical area of activity) and let. n (form of insurance) HIOA must now be submitted by 30 June (previously: submission five months before they take effect); amendments under let. l (outsourcing) must be submitted two months before the desired date on which they are to take effect (previously: submission two months before they take effect).
 - The offsetting of excessive premium income has been newly regulated:
 - The new Art. 31a HIOO governs the distribution of the premium offset among the insured persons according to a formula determined by the insurer.
 - Under Art. 32 para. 2 HIOO, the supervisory authority now also notifies the cantons of the amount of the premium offset and the refund amount per insured person.
 - Art. 33 HIOO has been completely revised. A distinction is now drawn between the refund to insured persons (paras. 1–3) and the refund to the canton (para. 4) where the premium was fully covered by a premium reduction or supplementary benefits.
 - Art. 61 para. 1 HIOO supplements the insurers' duty of equal treatment with an exception for targeted information under Art. 56a HIA. Insurers may depart from the duty of equal treatment when providing targeted information to insured persons.
-

5.2 Changes to FINMA circulars, FINMA guidances, the FINMA guidelines and FOPH circulars



New

Circular 7.1 FOPH supervision of areas relevant to data protection under the HIOA, HIOO, HIA and HIOI Revision

Status: → In force since 1 July 2026



-
- Under the existing FOPH Circular 7.1 (dated 22 April 2024), the following activities were not permitted:
 - the evaluation of health data and personality profiles in order to identify particular target groups for letters of recommendation concerning health-promoting measures or medicinal products; and
 - scoring on the basis of individual HIA data such as premium and benefits data in order to contact insured persons in a targeted manner for marketing measures – in particular in the ICA sphere or for offers from the insurer's partner companies.
 - With the newly introduced Art. 56a HIA, health insurers may inform insured persons in a targeted manner about more cost-effective services, the choice of suitable special forms of insurance and preventive measures.
 - In doing so, the personality rights of insured persons must be safeguarded to the greatest extent possible. Insured persons may stop receiving the specific information at any time by objecting (Art. 56a para. 2 HIA).
 - In future, health insurers will be permitted to inform insured persons in a targeted manner and individually, depending on their state of health, about more cost-effective services, suitable forms of insurance and preventive measures. Equal treatment must nevertheless be maintained for insured persons in comparable circumstances (cf. Art. 61 para. 1 HIOO).
 - Categorisation or scoring on the basis of individual HIA data for the purpose of targeted contact for marketing measures in the ICA sphere remains impermissible.
-

5.3 Changes in self-regulation

Self-regulation on the prevention of greenwashing in sustainability-related unit-linked life insurance

Status: → In force since 1 January 2025



→ Transitional periods until 31 December 2026

-
- The Federal Council sees the financial sector's new self-regulation against greenwashing as progress in implementing the Federal Council's position on preventing greenwashing in the financial sector.
 - The self-regulations of Swiss Insurance Association have been published and brought into force, with transitional periods until 31 December 2026.
 - The self-regulation implements various aspects of the Federal Council's position, in particular:
 - guidelines for the definition of sustainable investment objectives;
 - the description of the sustainability approaches used;
 - accountability for this;
 - the audit of the implementation by an independent third party.
 - Open points remain with regard to the fulfilment of self-regulation through the application of EU law and with regard to the permissible frame of reference for sustainability targets and enforceability.
 - The Federal Council instructs the FDF to re-evaluate the need for action with regard to the full implementation of the Federal Council's position as soon as the European Union has published any amendments to its SFDR, but no later than the end of 2027.
-



Lucerne

06

Regulatory Banking Service | Your direct access to regulatory expertise

**Do you feel overwhelmed
by all the regulatory
developments?**

Our specialists will be pleased to
assist you.



Key benefits at a glance

- Fast access to a wide range of PwC experts
- No upfront costs
- Full transparency regarding fees and effort



Together for a strong Swiss financial market!

**Have we sparked your interest? We would be pleased to discuss your request
with you without obligation. We look forward to hearing from you.**



Isabella Osadnik
PwC Zurich
+41 58 792 14 34





 Lugano

07 Your contact persons

Bank Audit

#FinancialAudit #RegulatoryAudit #Auditing #FinancialReporting



Alex Astolfi
PwC Lausanne
+41 58 792 8195



Andrin Bernet
PwC Zurich
+41 58 792 2444



Philippe Bingert
PwC Basel
+41 58 792 5952



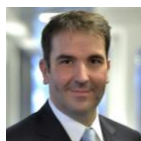
Beresford Caloia
PwC Geneva
+41 58 792 9828



Marie-Eve Fortier
PwC Geneva
+41 58 792 8158



Reto Gareus
PwC Zurich
+41 79 846 4788



Omar Grossi
PwC Geneva and Lugano
+41 58 792 9653



Stefan Keller
PwC St. Gallen
+41 58 792 7409



Stefan Lutz
PwC Zurich
+41 79 451 9013



Daniel Müller
PwC Zurich
+41 58 792 2737



Valentin Studer
PwC Lucerne
+41 58 792 6318



Dominik Töngi
PwC Zurich
+41 58 792 2698



Contact us

Compliance, Anti-Money Laundering & Suitability

#AntiMoneyLaundering #Compliance
#Suitability #CodeofConduct
#DueDiligence #FinSA
#FinIA/FinIO #FinMIA



Luca Bonato
PwC Zurich
+41 58 792 4669



Emmanuel Genequand
PwC Geneva
+41 58 792 9575



Cyber Risks

#CyberRisks #CyberSecurity #ISA
#CSO #CyberResilience
#CyberTransformation



Johannes Dohren
PwC Zurich
+41 58 792 2220



Insurance Companies

#InsuranceIntermediary
#HealthInsurance
#Technicalprovisions #Reinsurance
#InvestmentActivities #SST
#PrudentPersonPrinciple



Nebojsa Baratovic
PwC Zurich
+41 58 792 2526



David Roman
PwC Zurich
+41 58 792 7790



Martin Schwörer
PwC Zurich
+41 58 792 2549



Michael Stämpfli
PwC Zurich
+41 58 792 2421



Legal & Regulatory

#CapitalMarket #FinTech
#FundStructuring
#LicensingApplications
#ProductStructuring



Johannes Dohren
PwC Zurich
+41 58 792 2220



Jean-Claude Spillmann
PwC Zurich
+41 58 792 4394



Silvan Thoma
PwC Zurich
+41 58 792 1817



Contact us

Risk & Regulatory

#Basel3Final #Capital #Liquidity #Forensics
#Crypto #Disclosure #DepositInsurance
#CriticalData #FinancialCrime
#OperationalResilience #InternalAudit



Patrick Akiki
PwC Zurich
+41 58 792 2519



Alexandra Burns
PwC Zurich
+41 58 792 4628



Gianfranco Mautone
PwC Zurich
+41 58 792 1760



Tobias Scheiwiller
PwC Zurich
+41 58 792 2203



Sustainability

#Sustainability #ESG
#ClimateStressTesting



Harald Dornheim
PwC Zurich
+41 58 792 1791



Antonios Koumbarakis
PwC Zurich
+41 58 792 4523



Patrick Wiech
PwC Zurich
+41 58 792 2995



Technology & Data

#InformationTechnology #GenAI
#ThirdPartyManagement #Outsourcing
#CloudServices #ControlAssurance



Yan Borboën
PwC Lausanne
+41 79 580 7353



Robert Borja
PwC Zurich
+41 79 372 3617



Rejhan Fazlic
PwC Zurich
+41 58 792 1148



Wealth & Asset Management

#AssetManagement
#CollectiveInvestmentFund
#WealthManagement



Simon Bandi
PwC Zurich
+41 58 792 2393



Jean-Sébastien Lassonde
PwC Geneva
+41 58 792 8146



Raffael Simone
PwC Zurich
+41 58 792 2382



Do you have any feedback on our publication? We look forward to hearing from you.



Isabella Osadnik
PwC Zürich
+41 58 792 14 34



Contact us

This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. It does not take into account any objectives, financial situation or needs of any recipient; any recipient should not act upon the information contained in this publication without obtaining independent professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PricewaterhouseCoopers, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2026 PricewaterhouseCoopers. All rights reserved. PricewaterhouseCoopers refers to the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.