Global Financial Services Regulatory Guide - Switzerland

2. What are the main sources of regulatory laws in your jurisdiction?

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# What are the main sources of regulatory laws in your jurisdiction?

The Swiss financial market architecture has recently undergone significant reforms. Traditionally, particular types of financial market activities (e.g., banking, stock exchanges) were regulated in separate federal acts. The reform project, which will be fully in force as of 1 January 2022, aims to regulate financial activities in four federal framework acts spanning different types of activities. As per 1 January 2024, this framework was amended by a new Insurance Supervision Law. This also has the effect that rights and duties in respect of particular types of financial activities are more intensely regulated on the ordinance level, that is, in regulations issued by the Swiss Federal Council (which is the Swiss federal executive government), FINMA or the SNB.

The Swiss regulatory framework consists of the following acts:

Federal Act on the Financial Market Infrastructure and the Market Behaviour in Securities and Derivatives Trading (FMIA)

Federal Act on Financial Services (FinSA), which regulates the provision of financial services, in particular the behavior of organizations and client advisors

Federal Act on Financial Institutions (FinIA), which is mainly concerned with the supervision of previously unregulated portfolio managers and trusts

Federal Act on the Swiss Financial Market Supervisory Authority (FINMASA)

Federal Act on the Supervision of Insurance Companies (VAG) and the respective Insurance Supervision Ordinance (AVO), which entered into force on 1 January 2024.

However, the business of banks is (and will continue to be) regulated by the Banking Act of 1934, as amended (BankA). The BankA remains in force after the reform of the mentioned Swiss financial market regime, subject to partial amendments. The same applies to the supervision of insurance (Insurance Supervision Act or ISA) and to collective investment schemes (Collective Investments Schemes Act or CISA).

Furthermore, the Anti-Money Laundering Act (AMLA), that applies to all financial intermediaries and certain traders of goods (that accept substantial amounts of cash), as well as the National Bank Act (NBA) (which regulates the SNB) are significant legislative sources of the Swiss financial market regime.

It is noteworthy that the newer Swiss financial market laws aim to achieve equivalence with EU regulations in order to (hopefully) ensure market access to the EU in the future. This particularly holds true with respect to Swiss investor protection rules, which are largely based on the respective EU regulations (MiFiD II and MiFIR).

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