

FINMA's pending regulation projects

Status and outlook as of 15 December 2023

| Project | Regulatory level | Status and next steps | | |
|--|-----------------------------|------------------------|-------------------------|--------------------------|
| | | Hearing / consultation | Adopted / to be adopted | Planned entry into force |
| Cross-sector | | | | |
| <p>Insolvency law</p> <p>Following the revision of the Banking Act (BA), the Banking Ordinance (BO), the Insurance Supervision Act (ISA) and the Insurance Supervision Ordinance (ISO), the FINMA Banking Insolvency Ordinance (BIO-FINMA) and the FINMA Insurance Bankruptcy Ordinance (IBO-FINMA) are due to be revised. In this context, it will be examined whether the various FINMA insolvency ordinances (BIO-FINMA, IBO-FINMA and the Collective Investment Schemes Bankruptcy Ordinance, CISBO-FINMA) should be brought together in a new FINMA Insolvency Ordinance.</p> | FINMA ordinance | Q3/24 | Q2/25 | Q3/25 |
| <p>Rules of conduct under FinSA</p> <p>In view of the increasing number of fundamental questions of practice and interpretation concerning the rules of conduct under the Financial Services Act (FinSA) and the Financial Services Ordinance (FinSO), the practice regarding central topics of supervisory law should be published in a streamlined circular.</p> | circular | Q2/24 | Q4/24 | Q1/25 |
| <p>Nature-related financial risks</p> <p>The identification, measurement and management of nature-related financial risks forms part of appropriate risk management for banks and insurers. The circular is intended to set out FINMA's expectations and practice with regard to dealing with nature-related financial risks.</p> | circular | Q1/24 | Q3/24 | Q1/25 |
| <p>Auditing</p> <p>The FINMA circular on "Auditing" is to be largely transferred to a FINMA ordinance.</p> | FINMA ordinance | Q2/24 | Q4/24 | Q1/25 |
| Banks | | | | |
| <p>Basel III – final stages</p> <p>In the fourth quarter of 2017 the Basel Committee reached agreement on the open points of the Basel III reform package and concluded this work. The national implementation is being led by the State Secretariat for International Finance (SIF). The final stages necessitate amendments to the Federal Council's Capital Adequacy Ordinance (CAO) and the Liquidity Ordinance (LiqO), as well as the corresponding FINMA regulations. In the course of this project FINMA is involving the affected parties and the relevant authorities in a national working group to develop new FINMA ordinances which, among other things, will take account of the concerns regarding the correct regulatory level. At the same time, various circulars in the area of Basel III will be repealed or shortened.</p> | FINMA ordinance circular | Q3/22 Q3/22 | Q1/24 Q1/24 | Q1/25 Q1/25 |
| <p>Operational risks</p> <p>The BCBS guidelines on operational risks and operational resilience (qualitative requirements) will be taken account of by a full revision of the circular.</p> | circular | Q2/22 | Q4/22 | Q1/24 |
| <p>Consolidated supervision</p> <p>FINMA's current practice in the area of consolidated supervision of financial groups under the Banking Act and FinIA is to be outlined in a circular.</p> | circular | Q3/24 | Q1/25 | Q2/25 |
| Insurance | | | | |
| <p>Insurance supervision</p> <p>In October 2020 the Federal Council published its dispatch on the partial revision of the Insurance Supervision Act (ISA). The ongoing revision of the ISA and the Insurance Supervision Ordinance (ISO) necessitate revisions to the FINMA Insurance Supervision Ordinance (ISO-FINMA) and various FINMA circulars in the area of insurance. Requirements for dealing with cyber risks should also be defined.</p> | FINMA ordinance circular | Q3/23 | Q2/24 | Q3/24 |
| <p>Liquidity</p> <p>In particular, the practical requirements for liquidity and liquidity risk management as well as liquidity reporting to FINMA are to be reviewed as part of a revision of FINMA Circular 2013/5 "Liquidity – insurers" and, where necessary, presented more concisely.</p> | circular | Q2/24 | Q4/24 | Q1/25 |

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Planned ex-post evaluations

FINMA periodically evaluates the necessity, appropriateness and effectiveness of existing regulations.

Circulars on "Disclosure – banks" and "Disclosure – insurers": 2024

Circular on "Interest rate risks – banks": TBC

Regulatory projects at national level

Information about regulatory projects at national level can be found on the website of the State Secretariat for International Finance SIF: www.sif.admin.ch > Financial market policy and strategy > Financial market regulation > Regulatory projects