



Media release

Contact	Dr. Alain Bichsel
Phone	+41 31 322 67 12
E-mail	alain.bichsel@ebk.admin.ch
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FINMA: Executive Board appointed, additional election to the Board of Directors

Berne, 21 May 2008 – **The Swiss Federal Council today approved the appointment of Patrick Raaflaub as Director of FINMA at the request of the Board of Directors. This completes the appointments to FINMA's Executive Board, which will begin operating on 1 January 2009. Until FINMA's launch date, all operational supervisory functions will remain with the three authorities that are being merged.**

The FINMA Board of Directors has appointed **Patrick Raaflaub**, Dr. rer. publ., as Director of FINMA. The appointment was approved by the Federal Council on 21 May 2008. Mr Raaflaub has been Head of Group Capital Management at Swiss Re Group since 2006, following various other roles within Swiss Re, including Chief Financial Officer for Europe and Asia, Head of Finance Zurich and Controller for the Americas division. Before joining Swiss Re in 1994, Mr Raaflaub was a partner at EBDI Consulting AG and an economic advisor at Credit Suisse, both in Switzerland. He studied political science, business and economics at the University of St Gallen, earning his doctorate in 1994.

FINMA's Board of Directors also appointed the members of the organisation's Executive Board at its most recent meeting. The Executive Board is made up of proven experts in their fields, each of whom will take charge of a division. It will begin operating on 1 January 2009. Until FINMA's launch date, all operational supervisory functions will remain with the three authorities that are being merged.

Members of FINMA's Executive Board (from 1 January 2009)

- **Dr. Patrick Raaflaub**, Director
- **Daniel Sigrist**, Head of Large Banking Groups
- **Kurt Bucher**, Head of Banks / Securities Firms
- **Dr. René Schnieper**, Head of Integrated Insurance Supervision
- **Hans-Peter Gschwind**, Head of Insurance / Sectors



- **Franz Stirnimann**, Head of Markets
- **Dr. Urs Zulauf**, Head of Legal and International Relations
- **Andreas Wortmann**, Head of Services

Additional election to the Board of Directors of FINMA

On 21 May 2008, the Federal Council elected Dr. Monica Mächler, Director of the Federal Office of Private Insurance (FOPI), and Daniel Zuberbühler, Director of the Swiss Federal Banking Commission, as Vice-Chairs of the Board of Directors of FINMA with effect from 1 January 2009. This dual Vice-Chairmanship, for a limited period to the end of 2011, is designed to create the best-possible conditions for a smooth transition from the existing authorities to FINMA. The two Vice-Chairs will concentrate on technical insurance and banking matters respectively within the Board of Directors. They will also represent the supervisory authority on international committees. The current Vice-Chairman of the Board of Directors of FINMA, Peter V. Eckert, will step down from this position at the end of 2008, becoming an ordinary member of the Board of Directors from 1 January 2009.

Information for journalists

All CVs and photos can be found at www.ebk.ch/e/dossiers/index.html .

Swiss Financial Market Supervisory Authority (FINMA)

On 22 June 2007, the Swiss Federal Assembly passed the Federal Act on Financial Market Supervision (FINMAG). The purpose of this act is to combine state supervision of banks, insurers and other financial intermediaries in Switzerland under the auspices of a single authority. This will entail the merger of the Swiss Federal Banking Commission (SFBC), the Federal Office of Private Insurance (FOPI) and the Anti-Money Laundering Control Authority to create the Swiss Financial Market Supervisory Authority (FINMA). FINMA will begin operating on 1 January 2009.