

Press release

Date: 19 February 2013

Embargo: ---

Collective Investment Schemes Bankruptcy Ordinance comes into force

The Swiss Financial Market Supervisory Authority FINMA will put the FINMA Collective Investment Schemes Bankruptcy Ordinance into effect on 1 March 2013. The new ordinance details the provisions of the Collective Investment Schemes Act under bankruptcy law and sets out the procedure for bankruptcy proceedings. It renders the courses of action adopted by FINMA and the procedural steps it takes during the bankruptcy process transparent.

The consultation on the FINMA Collective Investment Schemes Bankruptcy Ordinance (CISBO-FINMA) stirred relatively little interest, and the consultation draft was favourably received. By adjusting the draft document appropriately, account has been taken of the few suggestions made for improvement. Hardly any material changes were made, however, to the draft document. The proposed adjustments concerned the revision of the Collective Investment Schemes Act, which, in the meantime, had been completed and treated in the definitive version of the CISBO-FINMA.

Background

Since 1 September 2011, FINMA has been responsible for opening and conducting bankruptcy proceedings over licence holders of collective investment schemes. By putting the current ordinance into effect, FINMA has invoked its powers to issue specific implementing provisions in this area. The new ordinance is a fully coherent and comprehensive regulatory framework: it includes general provisions under bankruptcy law as well as specific regulations for the various categories of licence holders. This in turn renders the regulatory process transparent and enhances creditor and investor protection.

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