

Press release

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FINMA recognises SFAMA code of conduct

The Swiss Financial Market Supervisory Authority FINMA has recognised the SFAMA code of conduct as a minimum standard. The code of conduct, which will come into force on 1 January 2015, reflects the way in which the industry has enhanced due diligence and information requirements following the revision of the Collective Investments Schemes Act.

The partial revision of both the Collective Investment Schemes Act and the Collective Investment Schemes Ordinance resulted in considerable enhancement of due diligence and information requirements for licensees and their agents. New provisions have thus been introduced to disclose all charges and fees incurred by investors, as well as compensation for distribution. In addition, the functional and hierarchical separation of control systems and dealing with conflicts of interest have been adjusted.

The SFAMA code of conduct now essentially implements the enhanced statutory code of conduct. Moreover, institutions active in the collective investment schemes sector are obliged to adhere to a salary and remuneration policy that is in line with the principle of proportionality, and is appropriate to their size and risk profile.

The SFAMA code of conduct has also led to a simplification of regulations: both of the previous codes of conduct for the Swiss fund industry and asset managers of collective investment schemes issued in 2009 have been consolidated into one common code of conduct. The new code of conduct will come into force on 1 January 2015. A transitional period of one year will be granted for required implementation.

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