

Press release

Date:
16 December 2016

Embargo:

Contact:
Tobias Lux
Media Spokesperson
Tel. +41 (0)31 327 91 71
tobias.lux@finma.ch

FINMA publishes "Direct transmission" circular

The Swiss Financial Market Supervisory Authority FINMA has today published the circular on "Direct transmission". It sets out under which criteria supervised institutions may transmit non-public information to foreign authorities and entities. The circular comes into force on 1 January 2017.

FINMA-supervised institutions may directly transmit non-public information to foreign authorities and entities under certain conditions (Art. 42c FINMASA). Now set out in Circular 2017/6 "Direct transmission", this standard assists supervised institutions to apply the law uniformly and to minimise the risks involved. The new circular underwent a [consultation](#) this summer. The revised version will come into force on 1 January 2017.

Responses to the consultation were received from numerous interested parties. Overall, the establishment of a legal standard on direct transmission was welcomed. However, the responses showed that supervised institutions have very different views on the scope of application and on certain transmission conditions. Some of the proposals were in fact contradictory.

FINMA clarifies issues raised

FINMA has taken account of the need to clarify the issues raised by providing detailed explanations in the consultation report. In the definitive version of the circular, FINMA has incorporated some of the points brought up by the industry and has added more examples of circumstances which do not have to be reported. Another improvement has been to expand on the process to be observed in such cases. Other adjustments to the circular are outlined in the consultation report.

In 2017, FINMA will assess whether the circular has been effective or whether further adjustments are required.