

## Press release

**Date:**  
14 December 2017

**Embargo:**  
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# FINMA revises "Public deposits with non-banks" circular

**The Swiss Financial Market Supervisory Authority FINMA has published the amended circular "Public deposits with non-banks". Changes made to the circular define more clearly the new FinTech regulations on sandboxes and the extended timeframe for settlement accounts introduced by the Federal Council. The circular enters into force on 1 January 2018.**

The new sandbox concept and the extended time frame for settlement accounts defined in the revised Banking Ordinance entered into force on 1 August 2017. In doing so, the Federal Council sought to reduce unnecessary regulatory obstacles for innovative business models. FINMA has now detailed these new rules in its amended circular "Public deposits with non-banks". The circular enters into force on 1 January 2018.

FINMA ran a consultation on the amendments to the circular, assessed the respondents' comments, and on that basis made some adjustments to the circular. As regards sandboxes, these changes clarify that the amount of public deposits exceeding CHF 1 million does not have to be reduced during the reporting deadline and the deadline for submitting a licensing application; neither does it have to be reduced during the authorisation process. Additionally, and as proposed by the industry, FINMA will now allow providers to fulfil their information obligations vis-à-vis customers and investors under certain conditions via their websites. Finally, FINMA specifies that the settlement account exemption does not apply to cryptocurrency dealers as long as their activity is comparable to that of a forex exchange trader.