

## Press release

**Date:**  
28 October 2020

**Embargo:**  
---

**Contact:**  
Tobias Lux, Media Spokesperson  
Phone +41 (0)31 327 91 71  
[tobias.lux@finma.ch](mailto:tobias.lux@finma.ch)

# Preparations for the implementation of the Financial Institutions Act (FinIA) and Financial Services Act (FinSA) are complete

**The Swiss Financial Market Supervisory Authority FINMA has licensed a fifth supervisory organisation and authorised a third registration body. There are no further applications pending. The establishment phase of the institutional conditions for implementation of the Financial Institutions Act (FinIA) and Financial Services Act (FinSA) has thus been completed on schedule.**

FINMA has licensed the Schweizerische Aktiengesellschaft für Aufsicht AOS with effect from 27 October as the fifth supervisory organisation (SO). AOS gained recognition at the same time as a self-regulatory organisation (SRO) as per the Anti-Money Laundering Act (AMLA) (see also [press release, 30 September 2020](#)). On 19 October, FINMA authorised PolyReg Services GmbH based in Zurich as a registration body for client advisers. PolyReg Services GmbH is the third registration body pursuant to FinSA (see also [press release, 15 September 2020](#)).

### **All institutional conditions have been met for the implementation of FinIA and FinSA**

FINMA currently has no further pending authorisation applications for SO, registration bodies or reviewing bodies for prospectuses (see below). This phase for the establishment of the institutional conditions was thus completed on schedule, enabling portfolio managers, trustees and independent client advisers to fulfil their licensing and registration obligations under FinIA and FinSA in time.

### **Differing transition deadlines**

The deadlines for implementing FinIA and FinSA differ depending on the financial services provider's activity:

**Portfolio managers and trustees:** There are now five supervisory organisations for the supervision of portfolio managers and trustees [[list of licensed supervisory organisations](#)]. FINMA has licensed 11 portfolio

managers to date, which belong to a financial group supervised by FINMA. Portfolio managers and trustees must apply for a licence from FINMA by the end of 2022, which includes proving that they are affiliated to an SO. They may continue to operate until a licensing decision has been made, provided they are also affiliated to a self-regulatory organisation. Portfolio managers and trustees who start operating in 2020 must register with FINMA without delay. They must be affiliated to an SO by 6 July 2021 at the latest and submit a licence application.

**Client advisers:** Three registration bodies keep registers of advisers [[list of authorised registration bodies](#)], in which client advisers of financial service providers which are not subject to prudential supervision must register by 20 January 2021. The registration bodies review whether the registered client advisers have the required education and training.

**Prospectus review:** The financial market participants have two reviewing bodies to choose from for the review of prospectuses prior to publication [[list of authorised reviewing bodies](#)]. From 2 December 2020, a prospectus must be published prior to making a public offer for the purchase of securities or to the admission of securities for trading on an exchange. The prospectus must have been approved by a reviewing body authorised by FINMA (see [press release of 28 May 2020](#)).

FINMA is responsible for authorising registration and reviewing bodies, but not for their supervision.

### **New supervisory architecture based on FinIA and FinSA**

FinIA and FinSA will change the supervision of portfolio managers and trustees and the registration of independent client advisers for the Swiss financial centre. Portfolio managers and trustees now require a licence from FINMA. The independent supervisory organisations will monitor compliance with obligations under FinIA and FinSA and in compliance with the AMLA. FINMA will license and supervise the supervisory organisations. FINMA is responsible for enforcing financial market law in the event of non-compliance (enforcement). Independent client advisers must now be registered with a registration body authorised by FINMA (see above).