

Press release

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FINMA publishes partially revised Circular on “Direct transmission”

The Swiss Financial Market Supervisory Authority FINMA is publishing its partially revised Circular on “Direct transmission”, comprising a broadened list of foreign authorities eligible for administrative assistance. The reporting process has also been clarified. The partially revised Circular will enter into force on 1 April 2021.

Based on an ex-post evaluation conducted among interested parties ([press release](#)) FINMA made adjustments to Circular 2017/6 “Direct transmission” and made them available for consultation ([press release](#)). The points raised in the ex-post evaluation were already comprehensively assessed in the ex-post evaluation and explanatory report. No new arguments or requests for amendments were put forward during the consultation, so that there was no further need for material changes. The partially revised Circular will enter into force on 1 April 2021.

The Circular on “Direct transmission” sets the rules for direct, legally compliant and timely exchanges of information between FINMA-supervised institutions and foreign authorities. The adjustments resulting from the ex-post evaluation include in particular an extension of the list of authorities eligible for administrative assistance to encompass those foreign authorities with which FINMA has concluded bilateral cooperation agreements meeting the standard for administrative assistance. Among other clarifications, the reporting process for planned transmissions has been clarified.