

## Press release

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# Merger of UBS and CS: FINMA concludes control procedure

**FINMA is concluding the antitrust control procedure for the merger of UBS and Credit Suisse without imposing any conditions and obligations. Following an extensive review, it has concluded that the merger of UBS and Credit Suisse will not eliminate effective competition in any market segment.**

FINMA approved the merger of the two large banks in advance on 19 March 2023 in accordance with the Cartel Act. This measure was in the interests of creditor protection and was necessary to prevent greater harm to the Swiss financial centre and the international financial markets. FINMA's immediate action was in line with the statutory process defined for such cases. According to this, FINMA takes the place of the Competition Commission (COMCO) in the case of mergers that it deems necessary for reasons related to creditor protection. This allows it to give priority to the interests of creditors.

### **Procedure carried out with in-depth investigations**

In its control procedure, FINMA concluded that the merger of UBS with Credit Suisse will not eliminate effective competition in any market segment, even if UBS has been able to strengthen its market position in certain sub-segments. The requirements under merger control law for intervening in the merger are therefore not met and FINMA has concluded the control procedure without imposing any conditions, obligations or further reviews.

FINMA had already informed COMCO prior to the publication of the merger of the two banks that it would assume responsibility for carrying out the competitive assessment, as provided for by law. It has been in close contact with COMCO since then. COMCO provided continuous support to FINMA throughout the process. Comprehensive market analyses were carried out jointly and numerous statements from competitors, associations and specific customers were evaluated. The extensive market surveys and the detailed opinion submitted by COMCO provided FINMA with a sufficient basis to make a final decision.

### **FINMA's special responsibility comes to an end**

FINMA's special responsibility in this matter under the Cartel Act ends with the conclusion of the control procedure. FINMA published both its ruling and COMCO's opinion today, thereby creating transparency concerning the content of the review and its procedure. FINMA will continue to closely monitor the integration of Credit Suisse into UBS from its supervisory perspective.