

Press release

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Contact:
Patrizia Bickel,
Head External Communications
Phone +41 (0)31 327 93 19
patrizia.bickel@finma.ch

FINMA Annual Media Conference 2025

At its annual media conference today, the Swiss Financial Market Supervisory Authority FINMA once again drew attention to the importance of independent, preventive and effective supervision. In its review of 2024, it emphasised how its robust supervisory work strengthened the stability of the Swiss financial centre and protected its clients in an environment with many risks.

At today's annual media conference, FINMA published its [Annual Report](#) for the year 2024. In addition, FINMA is providing data on [enforcement cases](#) as well as [statistics](#) on its website.

Stability in a challenging environment

Although 2024 was a stable year for the Swiss financial market, the current environment poses numerous financial and non-financial risks. At the annual media conference, FINMA CEO Stefan Walter stressed how important it is to ensure increased resilience: "We need to maximise the stability and resilience of the Swiss financial centre in an environment with heightened risks. The following elements are essential for safeguarding the resilience of the supervised institutions: a strong risk culture and governance, robust capital buffers and a solid liquidity position."

On-site supervisory reviews and stress tests

In 2024, FINMA carried out on-site supervisory reviews (111 at banks, 55 at insurance companies, 20 in asset management), stress tests, customised surveys and supervisory discussions up to the most senior levels of management. These measures were supplemented with data-driven analyses and also the use of artificial intelligence. In line with the proportional supervisory approach, on-site reviews were mostly held at institutions in supervisory categories 1 to 3.

FINMA subjected banks to regular stress testing (e.g. on mortgage portfolios and interest rate risks), reviewed the financial resilience of the institutions and analysed how well they adhere to the regulatory requirements under stressed conditions. FINMA took action where the stress tests conducted in 2024 produced unsatisfactory results. In 2024, it carried out loss-potential analyses among the systemically important banks, then analysed and assessed the effects of those scenarios on the capital situation of the banks.

Increased cyber and outsourcing risks

In the area of non-financial risks, cyber risks were once again a principal risk. The number of reports FINMA received about cyber attacks increased by 30% compared to the previous year. FINMA also regards the outsourcing of significant functions to third parties as a major risk. In its surveys, it noted an increased concentration at individual service providers supplying significant or even critical functions to numerous financial institutions. Accordingly, FINMA intensified its supervisory work in that area during 2024.

Robust supervision for client protection

FINMA's supervisory work was also effective in protecting investors, creditors and policyholders. FINMA identified shortcomings in corporate governance at some supervised institutions in 2024, for example in relation to money laundering, compliance with sanctions provisions and greenwashing. It tackled misconduct decisively.

Intensified supervision of UBS

Inevitably, the supervision of UBS was dominated by the integration of CS. As part of its intensified supervision, FINMA deployed the entire range of supervisory tools. FINMA staff carried out around 40 on-site supervisory reviews both in Switzerland and abroad, and maintained a detailed dialogue on integration issues with UBS above and beyond the regular supervisory dialogue. A milestone was reached when FINMA approved the legal merger of the main legal entities.

Supervision of intermediaries: new regulation successfully introduced

FINMA has supervised the intermediary business in the insurance sector since the beginning of 2024. This is a consequence of the revised Insurance Supervision Act (ISA). In September 2024, the Federal Council also enacted rules for health insurance intermediaries that ban cold calling and limit the compensation payable to intermediaries. In response to the increased requirements for client protection, FINMA provided information and created an online form for reporting unauthorised cold calling. In 2024, FINMA made 143 investigations into unauthorised activities, violations of information and training obligations, or of the ban on cold calling as well as improper conduct. It also conducted on-site supervisory reviews of insurance intermediaries and insurance companies. In the event of irregularities, it instructed the institutions concerned to take corrective action.

Enabling innovation, ensuring protection against abuse

FINMA is open to innovation. However, the use of new technologies must take place within the regulatory framework in order to protect clients from abuse and build their trust in new technologies. FINMA assesses new business models in a technology-neutral and risk-oriented manner. In the year under review, FINMA's supervision focused on how financial institutions deploy AI. FINMA published its findings and expectations in [guidance](#).

FINMA continued to support innovative business models that aim to process financial transactions more efficiently and recently licensed the [first DLT trading facility](#). It also paid close attention to the development of risks associated with the trading of cryptocurrencies.

Enforcement: 38 proceedings concluded – five published

Where supervised institutions committed serious breaches of the rules, FINMA intervened decisively to protect investors, creditors and policyholders. In the year under review, it was able to inform the public that it had concluded five enforcement proceedings for violations of risk management obligations and the guarantee of irreproachable business conduct, for activities on the financial market without the requisite authorisation and for serious violations of anti-money laundering requirements. It also announced the opening of bankruptcy proceedings due to minimum capital requirements being fallen below. In the area of enforcement, FINMA carried out 733 investigations and concluded 38 proceedings against companies and individuals in the year under review ([enforcement statistics](#)).

Annual financial statements: higher costs due to new tasks

New statutory duties arising from the implementation of the FinIA and FinSA, the supervisory requirements for insurance intermediaries resulting from the revision of the ISA, new supervisory topics relating to sustainability, cyber security and FinTech, the digital transformation and the effects of the CS crisis have led to rising costs for FINMA. This is reflected in the operating costs. At CHF 154 million (2023: 142), they were CHF 12 million higher in 2024 than in the previous year. The total costs are covered by income from supervisory fees and levies ([annual financial statements](#)). The number of full-time positions at the authority averaged 634 in 2024 and increased by roughly the same amount as in previous years (2023: 583) due to the additional tasks and increased requirements for supervisory activities.

Outlook

For two years, FINMA has also been [publicly](#) advocating the strengthening of its powers, as included and recommended in both the Federal Council's TBTF report and the PlnC report. It will make even greater use of its discretionary powers and is in favour of a clear legal basis for early intervention, so that it can intervene earlier when there are problems. For example in the event of shortcomings in governance, such as where an institution's board of directors and senior management are not reflecting the firm's values and risk culture in their conduct and decisions. More active public communication about supervision, the introduction of an accountability regime and the power to levy fines are further reforms advocated by FINMA. An improved legal basis is needed for this. Chair of the Board of Directors Marlene Amstad explains the general thrust of the proposed legislative changes: "FINMA is not concerned with more rules in general, but with greater consequences in the event of a breach of the existing rules," and adds: "Anyone who abides by the rules does not have to fear FINMA's

power to levy fines, for example.” The new instruments would have a preventive impact and help to ensure that supervised institutions conduct their business with integrity. Preventive, effective and independent supervision will also safeguard the competitiveness of the Swiss financial centre in the long term.