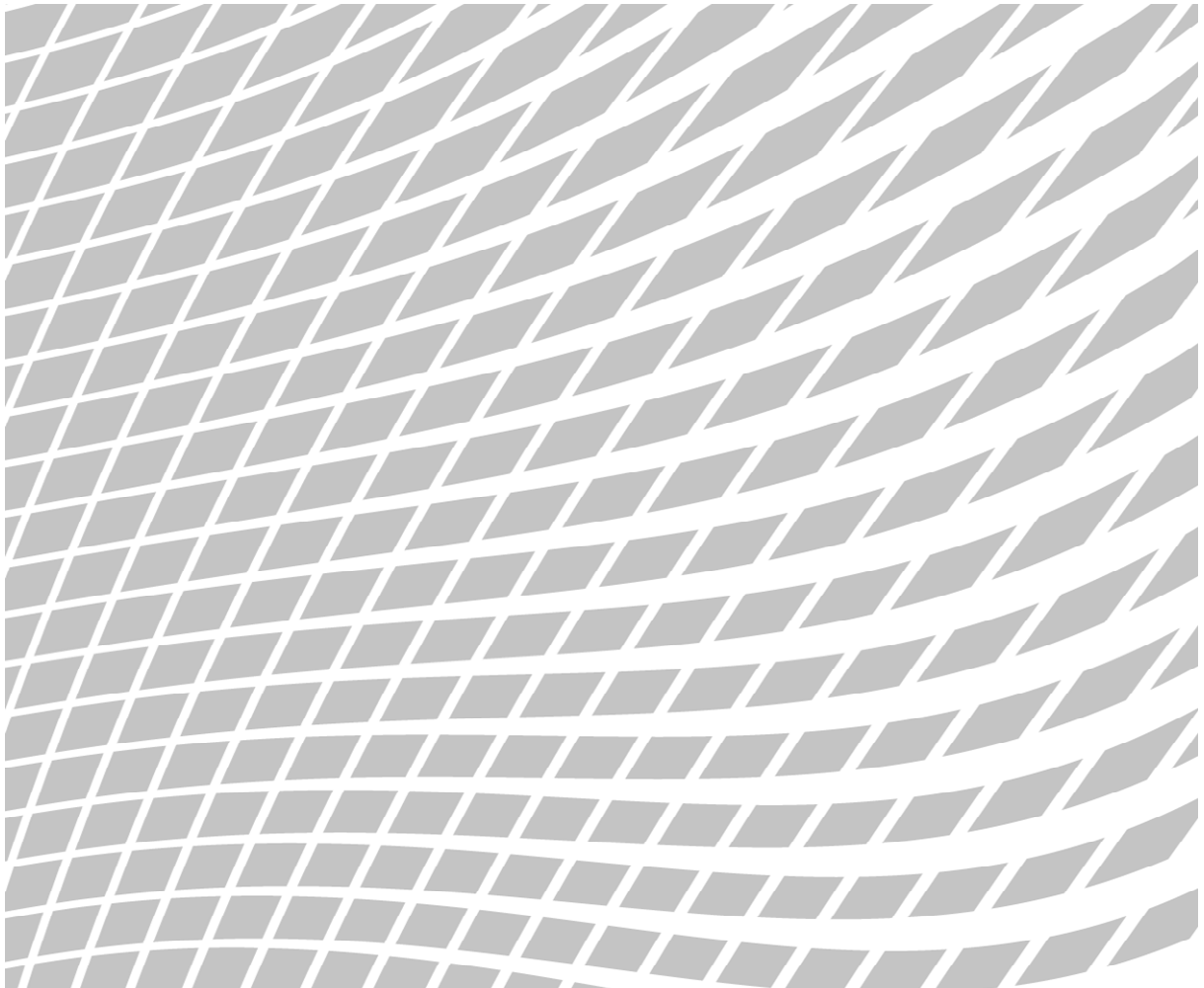


7 February 2013

Partial revision of FINMA-Circ. 09/1 “Guidelines on asset management”

Key points



Key points

1. Under financial market law, the Swiss Financial Market Supervisory Authority FINMA can recognise rules of conduct on asset management as a minimum standard. FINMA Circular 09/1 “Guidelines on asset management”, which came into force on 1 January 2009, defines guidelines that serve as a benchmark against which the rules of conduct of an organisation in the asset management industry are measured in order for them to be recognised as a minimum standard.
2. The revised CISA will soon come into force. Based on certain changes to the CISA, references in the circular must be adjusted appropriately.
3. Moreover, since the circular came into force, the Federal Supreme Court has issued a number of decisions on individual portfolio management in which it has specified the requirements under civil law regarding the duty to provide information, duty to investigate and due diligence obligations when dealing with asset management. In addition, the Federal Supreme Court clarified existing legal uncertainties with respect to retrocessions.
4. Due to the aforementioned legal developments, the circular must be adjusted appropriately.
5. Rules of conduct of professional organisations that have already been recognised by FINMA must be amended by the organisations concerned within six months after the changes detailed in the circular come into force.