



Media release

Contact Tanja Kocher
Phone +41 31 323 08 57
E-mail tanja.kocher@ebk.admin.ch
Embargo

The Ordinance on Collective Investment Schemes of the SFBC comes into force

The Ordinance on Collective Investment Schemes of the SFBC comes into force on 15 February, 2007. In substance, it specifies the technical provisions of the Collective Investment Scheme Act and the Collective Investment Scheme Ordinance. On the one hand, the innovations specify the investment techniques (securities lending, repurchase transactions, derivatives) and on the other hand include some detailed provisions on accounting, valuation, financial statements and audit.

7 February, 2007 – On 15 February, 2007, the Ordinance on Collective Investment Schemes of the SFBC (CISO-SFBC) will replace the Investment Funds Ordinance of the SFBC (IFO-SFBC). The material innovations concern especially the wider use of derivatives for securities funds, allowing an overall exposure of 200 percent of the net fund assets in accordance with the UCITS III Directive. Different rules apply, whether the overall exposure is calculated following a commitment approach (non-sophisticated securities fund) or a sophisticated approach (sophisticated securities fund). Furthermore, the financial statement rules will be extended to the new collective investment schemes – especially the investment company with variable capital (SICAV) – and adapted to the generally increased information needs. The provisions on accounting are more focused and have been simplified.

As to the audit and the audit reports, the CISO-SFBC regulates only the main features. The details will be settled in two Circulars that still need to be drafted. Those will be geared to the correspondent Circulars “Audit” and “Audit Reports” in the banking domain. In essence, the risk-oriented audit approach and the subdivision into financial and regulatory audit will be taken over.