

## Press release

**Date:**  
20 August 2020

**Embargo:**  
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# Consultation on partial revision of “Direct transmission” Circular

**Having carried out an ex-post evaluation of the “Direct transmission” Circular in 2019, the Swiss Financial Market Supervisory Authority FINMA is now launching a consultation on the partial revision of the Circular. This will run until 15 October 2020.**

The “Direct transmission” Circular entered into force on 1 January 2017. It serves to ensure the direct, legally secure and timely exchange of information between supervised institutions and foreign authorities. FINMA already announced its intention when the Circular was adopted of reviewing it two years after its entry into force. It accordingly carried out an [ex-post evaluation](#) from July to September 2019. The interested parties used this opportunity to communicate their experiences with the Circular so far and suggested improvements. FINMA evaluated the statements received and on the basis of this is now carrying out a partial revision of the Circular (see the [ex-post evaluation and explanatory report](#) in German).

### Key points of the partial revision

In this draft of the partially revised Circular, FINMA takes into account the request of the supervised institutions for an expansion of the list of foreign authorities able to provide administrative assistance. This list is now also to include foreign authorities with which FINMA has concluded bilateral cooperation agreements sufficient for administrative assistance. FINMA is also specifying in more detail individual margin numbers in particular regarding the notification process for planned transmissions. The corresponding changes to the Circular primarily comprise clarifications and simplifications.