

FinSA and FinIA: a new architecture

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

On 1 January 2020, two new laws entered into force that transformed the regulation of financial services and financial institutions in Switzerland: the Financial Services Act, FinSA, and the Financial Institutions Act, FinIA. They were the Swiss response to the European Markets in Financial Instruments Directive, MiFID II, and to the international movement towards stronger investor protection after the financial crisis of 2008. They were also an attempt to create a coherent architecture for the regulation of the financial sector, which had developed in a fragmented way over decades.¹

The Financial Services Act regulates the provision of financial services, regardless of the type of institution that provides them. It applies to banks, securities firms, portfolio managers, insurers in respect of certain products, and to client advisers, both Swiss and foreign. It defines the duties of financial service providers towards their clients, the requirements for prospectuses and key information documents, and the procedures for the resolution of disputes. The Financial Institutions Act regulates the licensing and supervision of financial institutions other than banks and insurers: securities firms, fund management companies, managers of collective assets, portfolio managers and trustees. Together, the two laws created a system in which the conduct rules apply uniformly to all providers of financial services, while the prudential rules depend on the type of institution.

1 Notes

1. Federal Act on Financial Services of 15 June 2018 (FinSA, SR 950.1) and Federal Act on Financial Institutions of 15 June 2018 (FinIA, SR 954.1), both in force since 1 January 2020, with implementing ordinances (FinSO, FinIO). To be verified. ↩

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