

Ombudsman, dispute resolution and the client adviser register

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The Financial Services Act requires financial service providers to join an ombudsman office recognised by the Federal Department of Finance, unless they serve only institutional and professional clients. The ombudsman offices mediate disputes between clients and providers free of charge or at low cost for the client. The Swiss Banking Ombudsman, founded in 1993 by the Swiss Bankers Association in Basel, is the most important of them. Its procedures are confidential and its recommendations are not binding, but most banks follow them.¹

Client advisers of foreign financial service providers that are not supervised in Switzerland must register in a register of client advisers before they serve clients in Switzerland. The registration requires proof of sufficient knowledge of the rules of conduct, professional liability insurance and affiliation with an ombudsman office. The register allows the Swiss authorities to identify the foreign advisers who are active in Switzerland and to ensure that they meet minimum standards.² The register is a modest form of regulation of cross-border services, which reflects the traditionally liberal approach of Switzerland.

1 Notes

1. On the obligation to join a recognised ombudsman office (Art. 74 ff. FinSA) and the Swiss Banking Ombudsman, founded in 1993, see the publications of the Swiss Banking Ombudsman. To be verified. ↩

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2. On the register of client advisers for advisers of foreign financial service providers not subject to prudential supervision in Switzerland (Art. 28 ff. FinSA), see the registration bodies authorised by FINMA. To be verified. ↩

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