

Cooperation in supervision

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Financial market supervision knows no borders, and FINMA accordingly cooperates with the European authorities independently of political relations. The cooperation agreements with the European Central Bank, the national supervisory authorities and the European markets and banking authorities organise the exchange of information, the supervision of cross-border groups and crisis management. The Geneva subsidiaries of European groups and the European subsidiaries of Geneva houses are supervised within this framework, with colleges of supervisors for the largest among them.¹ Switzerland's adoption of the international standards, those of the Basel Committee, the International Organization of Securities Commissions and the Financial Action Task Force, ensures a substantive convergence that the absence of a political agreement does not call into question.

This technical cooperation is one of the most solid assets of the relationship. During the Credit Suisse crisis of March 2023 it enabled coordination between the Swiss, European, British and American authorities which averted contagion. Every day it makes possible the supervision of groups whose activities are spread between Geneva, Luxembourg, Paris and Frankfurt.² For the Geneva institutions, it means that their relations with the European authorities are mediated by FINMA, whose credibility with its counterparts is a condition of their market access even in the absence of a political agreement.

1 Notes

1. FINMA, "FINMA's international agreements" page (finma.ch): FINMA concludes legally non-binding administrative arrangements (memoranda of understanding) with foreign authorities, the list of bilateral agreements being published (as at 5 February 2026); it participates in the multilateral agreements of IOSCO (MMoU and

EMMoU) and the IAIS; “Colleges” page: it organises supervisory and crisis management colleges for Swiss groups and participates in those led by foreign authorities, a college having no legal personality and being unable to take decisions. ↩

2. FINMA, press release of 19 March 2023: “L’Autorité fédérale de surveillance des marchés financiers FINMA approuve la reprise de Credit Suisse par UBS” [The Swiss Financial Market Supervisory Authority FINMA approves the takeover of Credit Suisse by UBS]; the State support triggers “a complete write-down of the nominal value of all of Credit Suisse’s AT1 bonds in a volume of around CHF 16 billion”; additional liquidity assistance from the SNB secured by a risk guarantee; FINMA “will remain in continuous contact on this matter with the national and international authorities, in particular the US Federal Reserve and the British Prudential Regulation Authority”. ↩

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