

The architecture of Swiss financial market law

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Swiss financial market law rests on several complementary acts. The Banking Act governs the authorisation and supervision of banks. The Financial Institutions Act governs wealth managers, trustees, managers of collective assets, fund management companies and securities firms. The Financial Services Act lays down the rules applicable to the provision of financial services and the offering of financial instruments. The Collective Investment Schemes Act governs investment funds. The Financial Market Infrastructure Act regulates stock exchanges, trading venues and derivatives. The Anti-Money Laundering Act applies to all financial intermediaries. The Financial Market Supervision Act organises the supervisory authority and its powers.

FINMA is the integrated supervisory authority for the financial markets. Since 2009 it has combined the supervision of banks, insurers and other financial intermediaries.¹ It grants authorisations, supervises institutions, issues ordinances and circulars, and enforces the law in the event of breaches. It relies on audit firms, which carry out prudential audits on its behalf under the so-called dual system inherited from the Act of 1934.

Alongside FINMA, other actors take part in the regulatory framework. The supervisory organisations, themselves authorised and supervised by FINMA, oversee independent wealth managers and trustees. The self-regulatory organisations oversee certain financial intermediaries in matters of anti-money laundering. The Swiss Bankers Association issues professional rules, including the Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB), which FINMA may recognise as minimum standards. The ombudsman bodies deal with disputes between providers and their clients.

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Act	Principal subject matter
Banking Act	authorisation and supervision of banks, depositor protection, professional secrecy
Financial Institutions Act	authorisation of wealth managers, trustees, managers of collective assets, fund management companies and securities firms
Financial Services Act	rules of conduct, documentation, prospectuses, register of advisers, mediation
Anti-Money Laundering Act	due diligence and reporting obligations of financial intermediaries and, since the 2025 revision, of certain advisers
Act on the Transparency of Legal Entities	federal register of beneficial owners
FINMA Act	organisation, powers and procedures of the supervisory authority

Key point. Swiss financial market law rests on a set of complementary acts, applied by FINMA with the assistance of audit firms, supervisory organisations, self-regulatory organisations and ombudsman bodies.

1 Notes

1. Federal Act of 22 June 2007 on the Swiss Financial Market Supervisory Authority (Financial Market Supervision Act, FINMASA; LFINMA); FINMA began its activities on 1 January 2009, merging the Swiss Federal Banking Commission, the Federal Office of Private Insurance and the Anti-Money Laundering Control Authority; “La FINMA sur le point de démarrer ses activités” (FINMA about to begin its activities), press release of 9 December 2008, admin.ch. ↩

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