

Insider trading and market manipulation under Swiss law

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Insider trading and market manipulation are prohibited in Switzerland on two levels. The Financial Market Infrastructure Act (FinMIA) contains both supervisory prohibitions, enforced by FINMA, and criminal offences, which are prosecuted by the federal prosecution authorities. Both apply irrespective of where the trader is located.

1 Supervisory prohibitions

Art. 142 FinMIA prohibits any person from exploiting insider information to trade, from disclosing it to others without justification and from recommending trades on its basis. Art. 143 FinMIA prohibits disseminating false or misleading signals and conducting transactions that create a misleading impression of supply, demand or price. These prohibitions apply to everyone, whether or not supervised by FINMA, and require no proof of intent. Safe harbours, for example for share buyback programmes under specified conditions, are set out in the implementing ordinance.

2 Criminal offences

Art. 154 FinMIA makes the exploitation of insider information a criminal offence, and Art. 155 FinMIA does the same for price manipulation. Penalties range from fines to custodial sentences, with higher penalties where the financial advantage is significant. Profits can be confiscated in criminal proceedings. Primary insiders such as directors, officers and advisers face the strictest standards, though persons who receive information from them are also caught.

3 Supervisory consequences

Where FINMA finds a breach, it can issue declaratory rulings, order confiscation of profits and, for supervised institutions and their staff, impose professional bans and further measures. FINMA cooperates with foreign authorities through administrative assistance, which matters for investors trading from abroad.

4 Insider lists and closed periods

Swiss law requires an issuer that defers disclosure of price-sensitive information to keep it confidential, which in practice means maintaining a record of the persons informed. Most listed companies also impose closed periods before the publication of results and require pre-clearance of trades by directors and senior staff. These measures are largely based on internal regulations and exchange practice, and they should be documented in a clear insider policy.

5 What pays off in practice

- **Adopt a written insider policy.** It should cover closed periods, pre-clearance and the handling of project information.
- **Keep project lists.** Each confidential transaction needs a record of who has access and since when.
- **Advise foreign shareholders too.** Family members and holding vehicles abroad are subject to the same Swiss rules.

6 How Ressos Legal helps

I advise issuers on insider policies and compliance programmes, and I defend individuals and companies in FINMA enforcement and criminal proceedings concerning market abuse. [Contact me](#) for a first conversation.

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/insider-trading-market-manipulation-switzerland