AFBS News September 2018 EN

Legislation and Regulation – Domestic

Blockchain/Fintech

The Federal government's working group **Blockchain/ICO** invites the industry representatives to comment on areas where they estimate legislative amendments might be necessary. It focuses on civil law governing the transfer of tokens, proceedings in case of bankruptcy, and emergence of new financial market infrastructure. **Info**: DE FR IT EN

The Swiss Bankers' Association publishes a guide for the opening of accounts for **Blockchain firms**. It applies only to firms incorporated in Switzerland. It encompasses aspects of due diligence, internal organisation of the ICO issuer; the guideliens distinguish companies whether they use ICO for funding or not. **Info**: DE FR EN

The FINMA published for comments the revision of its Anti-Money Laundering Ordinance in order to adjust the supervisory legislation to **Fintech licenced companies**. Fintechs will be subject to similar due diligence and AML requirements as other financial intermediaries. As most Fintech licence applicants are likely to be smaller institutions, the FINMA proposes to introduce organisational relaxations for such institutions. **Info**: DE FR IT EN

FINMA regime small banks

The pilot programme of the FINMA regime for small banks took off in summer. The banks assess the FINMA Circulars Outsourcing, Corporate Governance, and Operational Risks in view of identifying requirements that cause unnecessary burden and may be alleviated. The suggestions will be submitted to the FINMA and assessed.

Legal Assistance in Tax Matters

The Federal Council abandons the review of legal assistance in tax matters. It estimates that the same goals are achieved with the existing regulation. In addition, since legal assistance can only be provided to foreign authorities, the revision would disadvantage swiss cantons, which could not benefit from the same access to information. **Info**: DE FR IT

Legislation and Regulation – International

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Ten Years After

The Bank for International Settlements BIS publishes an account of the Lehmann crisis and an analysis of the Swiss financial sector's resilience, undertaken by a Swiss National Bank executive. **Info**: BIS: LINK – SNB: LINK

Liechtenstein: draft law on Blockchain

The Liechtenstein Government published for comments a draft law on Blockchain. Contrary to Switzerland, which adopts a technology-neutral approach, Liechtenstein opts for a specific legislation on Blockchain. The consultation ends mid-November. **Info**: DE EN (media release)

Brexit – UK on equivalency of Financial Sevice provision

The UK makes a proposal on how to structure the legal set-up for financial service provision; it is based upon the EU-Japan free trade agreement: DOC

Miscellanea

Digital

The Federal Council published its strategy guidelines for promoting **digitalisation in Switzerland**. It wishes to promote initiatives and to strengthen coordination among private and public sector. It is to bring the country at level with technological developments and international peers. **Info**: DE FR IT EN

The Federal Council adopted a set of reference standards helping **corporates to enhance** their cyber resilience. It contains three elements which serve as * reference tool; * framework for application; * tool for evaluation. **Info**: DE FR IT

The National Council's commission on security policy welcomes the Federal Council's decision to **reinforce cyber resilience** at a government level. It insists that extensive decisional powers be given to MELANI, the reporting office for information security, to allow it to react quickly and adopt protective and defensive measures. **Info**: DE FR

In AFBS Roundtables on Cyber Resilience SIX Group presented its **cyber security platform** which offers financial intermediaries a secure and confidential framework to share information and experience and coordinate protective measures. Participation is open to all financial intermediaires in Switzerland and is free of charge. **Info**: wuergler@afbs.ch

The Swiss Umbrella organisation for the digital economy ICT Switzerland offers a cybersecurity check for SME: LINK

Fund Authorisations under Brexit

The European Securities Markets Authority ESMA and the Luxembourg Fund Association ALFI remind that fund companies need to apply for authorisations for marketing in the context of Brexit. This applies both to UK funds

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passported to the EU and to EU-funds passported to the UK. **Info**: ESMA: LINK and Luxembourg CSSF: LINK

Asset Management in Switzerland

The Federal Council wishes to introduce the Limited Qualified Investor Fund, which can be set up without prior FINMA authorisation and will be restricted to qualified investors. Therefore it prepares a revision of the Law: DE FR IT EN

The Institute of Financial Services Zug publishes a study on Asset Management. Switzerland is well-positioned in particular in alternative investments. However, there is a gap to the leading centres in particular with respect to technology. The study can be downloaded from DOC

Agenda

Members

New member: RBS Services (Switzerland) Ltd. (observer)

End of membership: Mont-Fort-Funds AG (end of July 2018)

Events

Tax as an Ongoing Challenge: Bernhard Schopper, HSBC Private Bank (Suisse) SA and AFBS representative in the SBA Tax Commission: Zürich: 4.10.2018; Geneva: 8.10.2018.

French Clients of a Bank in Switzerland: New Frame Conditions from 2018/2019: Hugues Letellier, Duo Legal Bassano Avocats, Paris, Geneva: Geneva: 17.10.2018; Zürich: 13.11.2018.

AFBS Presents: FINTECH+ The Swiss Global Marketplace: Zürich: 1&2.10.2018. **Info**: LINK

Last Minute

The Swiss Bankers' Association publishes an update of the Banking Barometer: DE FR IT EN

The State Secretariat for Economic Affairs publishes a study on the effectiveness of labour market measures: DE FR

FINMA report on private occupational pension schemes: DE FR IT EN

Crealogix white paper on open banking and the impact of the EU Payment Services Directive: https://crealogix.com/sg/

The Swiss Fintech Day 2018 takes place on 16 October 2018 in Zürich: www.swissfintechday.ch

SIF Newsletter September 2018: DE FR IT EN

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