AFBS News June 2025

Legislation and Regulation: Switzerland

Federal Council

… adopts the dispatch approving the list of partner states for the automatic exchange of information concerning cryptoassets. The Federal Council proposes 74 countries relevant to the cryptomarket with whom Switzerland shall automatically exchange information concerning cryptoassets. These include all EU member states, the United Kingdom and most G20 countries except the USA and Saudi Arabia. While the legal bases for CARF are currently being discussed in Parliament, it is due to enter into force on 1 January 2026. **Info**: DE FR IT EN

… publishes its draft for amendments in the Government and Administration Organisation Act (GAOA). The changes shall ensure that federal authorities can continue to process data from legal entities and to disclose it to third parties under certain conditions. The amendments are initiated due to the transition period in the Federal Act on Data Protection which applies to this data only until the end of 2028. Deadline for comments is on 12 September 2025. **Info**: DE FR IT

… approves the agreements in the new package to stabilise and develop Switzerland's bilateral approach with the EU and opens consultation. The implementation of the package requires amendments to 32 Swiss laws – 12 with substantial and 20 with minor amendments, as well as the creation of three new laws. Consultation lasts until 31 October 2025. **Info**: DE FR IT EN and Economiesuisse: DE FR IT EN

… and agrees with the EU on principles governing the intermediate period between signature of the agreements and their entry into force. Special principles have been agreed upon and are now published; they encompass the financial dialogue which has been resumed in 2024 and shall be continued. **Info**: DE FR IT EN

… adopts the draft for a negotiation mandate regarding trade and economic issues with the United States. **Info**: DE FR IT

… took notice of the comments from the OECD anti-corruption working group. The mission was part of the regular country examination as part of the OECD Anti-Bribery Convention. The working group acknowledges the active role of Switzerland in the pursuit of bribery, but also highlights the importance of the introduction of two legal reforms: * legal framework for the safety of whistleblower in the private sector;* increase of fines for companies that are judged guilty for bribery of foreign public officials. **Info**: DE FR IT

… adopts the 16th EU sanctions package against Russia. **Info**: DE FR IT EN

… adopts the dispatch on the international automatic exchange of information on salary data. With that laying the legal foundation for implementing the exchange of information agreed upon with France and Italy. **Info**: DE FR IT EN

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FINMA

… publishes guidance on risk in the real estate and mortgage markets. The guidance presents results of FINMA supervisory activity and expectations. It recommends banks to systematically record, limit, and monitor reputational risk in a way that is understandable to a knowledgeable third-party. Banks are expected to define segment-specific internal requirements for loan-to-value ratios and amortisation. **Info**: DE FR IT EN

… plans to review its requirements on climate reporting for banks of categories 1-3 by requesting enhanced data on sector exposure and mortgage business.

… criticises banks for not being sufficiently transparent regarding identification of climate goals, measurement of their achievement, information of clients. It acknowledges the SBA self-regulation but estimates that government regulation will be needed to assure clarity with regards to framework of reference and principles of transparency. Both effective control and enforcement mechanisms are lacking. **Info**: DE FR IT EN

… recommends banks to take climate change into account when defining their risk exposure as climate incidents can impact the value of real estate and thus the bank's mortgage portfolio. 30-50% of large corporates heavily depend on nature for their business conduct, change in environmental conditions can thus hamper their outlook. Proportionality has its limits as some risks can impact firms irrespective of their size and complexity.

… insists on banks ensuring full compliance with sanctions; if sanctions are adopted by Switzerland they must apply also to transactions performed by a Swiss FI with a third country company.

Miscellanea

MROS publishes its annual report for 2024. It received 15,141 Suspicious Activity Reports (SAR), which marks an increase by 27.5%. 92.3/ of the SARs came from the banking sector. 1,799 SARs related to virtual currencies. Fraud continues to be the most common reported predicate offence with 59.4% of the cases. In 2024 MROS commenced its activities in the Swiss Financial Intelligence Public-Private Partnership (Swiss FIPPP) and officially launched the project on Financial Intelligence against Human Trafficking (FIAHT). The trends MROS observes are: * online gambling; * child pornography and virtual assets; * proscription of Hamas. **Info**: DE FR IT EN

Sustainable Finance

In the discussion surrounding the Omnibus package, the scope of application of CSRD and CSDDD is tackled. In the most recent development, the European Parliament's lead negotiator Jörgen Warborn published his proposal. It includes a streamlining and raising of thresholds (€450 million in turnover and 3,000 employees) for CSRD and CSDDD. **Info**: LINK

Securities Operations

Securities Markets in Europe are moving to T+1 settlement cycle on 11 October 2027. This end-date has been adopted by the markets in the EU, UK, Liechtenstein and Switzerland. It is important that markets stay aligned as the shortening of the settlement cycle is seen as a major challenge for the markets. Further guidance is being provided on an ongoing basis by SIX SPTC. **Info**: LINK

Miscellanea

Legislation and Regulation: International

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The US SEC resumes processing of applications from Swiss FINMA supervised entities as Registered Investment Adviser RIA in the USA. This authorises such firms to offer investment advice and wealth management services on a cross-border basis into the USA. FINMA is entitled to provide administrative assistance for supervisory purposes. **Info**: DE FR IT EN

Internal

AFBS Events

26.6.2025: AFBS V/C: The new EU Reclaim Framework, with speakers from Divizend GmbH.

29.8.2025: AFBS Conference Geneva: Digitalisation on the Swiss Financial Centre with speakers from FDF FIND, law firm, outsourcing provider, Swiss bank, foreign bank in Switzerland.

Last Minute

SNB published a new fact sheet on the interest on sight deposits. The fact sheet came into force on 20 June and applies for the time of a zero per cent interest rate. **Info**: DE FR IT EN

SNB published its annual bank statistics for 2024. **Info**: DE FR EN

SNB published its Financial Stability Report 2025. **Info**: Full Report: EN; Executive Summary: DE FR IT

SNB extends and expands Project Helvetia. **Info**: DE FR IT EN

FATF published an update to High-Risk Jurisdictions. **Info**: LINK; FINMA: DE FR IT EN

Building Bridges has launched its Programme and is now open for registration. The event will take place from 30 September to 2 October 2025. **Info**: LINK

In a blog by the Center for Corporate Reporting discusses greenwashing regulation in the EU and the new article 3 lit. x of the Unfair Competition Act in Switzerland. **Info**: DE EN

SBA Oliver Wyman study: The Swiss Banking Sector, a Cornerstone of the Economy: LINK

SBA study Collaborative Fraud Prevention: DE FR EN

SBA report Generative AI in Banking: DE EN

SBA report Stablecoins in Switzerland: DE FR EN

AMAS Asset Management Study: EN

Swiss Sustainable Finance Investment Market Study 2025: EN

Swiss Finance Institute publishes the Activity Report 2024 and Expertise Guide 2025: LINK

OECD publishes the Development Cooperation Peer Review Switzerland **Info**: DE FR IT EN

SFTA updated its brochure on the Swiss tax system. **Info**: DE FR IT EN

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