

Media release

**Council of States decides on motion from Ruedi Noser “Enable internationally competitive collective investment schemes. Adapt the CISA in the interests of Swiss investors”**

## **Clear “Yes” vote needed to strengthen Swiss financial sector**

**Basel, 24 September 2018 – The Council of States decides today on the motion put forward by Councilor Ruedi Noser. The Swiss Funds & Asset Management Association SFAMA supports this motion, which – if adopted – will represent an important step towards strengthening the Swiss financial sector and enhancing its competitiveness. The proposed new provisions are intended to make it easier to bring innovative products to the marketplace.**

The aim of Noser’s motion (no. 18.3505) is to create a flexible form of collective investment scheme under Swiss law that is not subject to FINMA approval and can thus be launched much more quickly and cost-effectively. At the same time, this innovative new product category, which would only be available to qualified investors such as pension funds and insurers, should guarantee the usual levels of quality and security. The asset manager of a fund organized under company law (limited partnership for collective investment or investment company with variable capital (SICAV)) or the fund management company of a contractual fund would have to be an institution supervised by FINMA. This proposed indirect supervision takes due account of qualified investors’ need for protection.

On 5 September, the Federal Council instructed the Federal Department of Finance (FDF) to draft a revision of the corresponding legislation by mid-2019. The Federal Council recommends adopting the motion.

The concept of a Swiss fund that does not require approval, the Limited Qualified Investor Fund (L-QIF), was originally the product of a SFAMA initiative. “The Swiss financial sector plays a key role globally, but Switzerland is at an unfair disadvantage as a fund domicile. Obtaining product approval is such a time-consuming and costly process that many Swiss investors have up to now tended to favor foreign collective investment schemes over their Swiss counterparts. The L-QIF, an innovative and original Swiss concept, is designed to change this,” said Markus Fuchs, Managing Director of SFAMA.

### **Contact**

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The Swiss Funds & Asset Management Association SFAMA (SFAMA), which was established in 1992 and has its registered office in Basel, is the representative association of the Swiss fund and asset management industry. Its members include all the major Swiss fund management companies, many asset managers, and representatives of foreign collective investment schemes, as well as service providers active in the asset management sector. SFAMA is an active member of the Brussels-based European Fund and Asset Management Association (EFAMA) and the International Investment Funds Association (IIFA) in Montreal. For further information, please visit [www.sfama.ch](http://www.sfama.ch). You can also follow us on Twitter: @SFAMAinfo