

Media release

## **Final vote on Financial Services Act (FinSA) and Financial Institutions Act (FinIA)**

### **FinSA/FinIA: a milestone for the exportability of Swiss financial services**

**Basel, 15 June 2018 – The adoption of the FinSA and FinIA represents a milestone in ensuring the exportability of Swiss financial services. The Swiss Funds & Asset Management Association SFAMA views the draft legislation as a sensible compromise.**

In their final vote on the proposed FinSA and FinIA today, the two chambers of Switzerland's parliament voted in favor of adopting the new acts. This marked a successful end to some two and a half years of at times heated parliamentary debate. "The texts adopted today represent a fair compromise that takes account of both the desire for more client protection and the aim of safeguarding the Swiss financial sector's competitiveness," said Markus Fuchs, Managing Director of SFAMA.

To strengthen and maintain the competitiveness of Switzerland's financial center, and thus by extension its role as a business location, Swiss financial services providers must be well placed at home, participate in growth worldwide, and make the most of the powerful financial infrastructure available to them. The FinSA and FinIA make a significant contribution to ensuring the exportability of the Swiss financial sector's products and services. They increase legal certainty by bringing together the existing provisions and establishing a level playing field for competing providers of comparable investment products and financial services. In addition, they bring investor protection up to date and thus present an opportunity for the Swiss financial sector to secure its future. "SFAMA played its part in the success of this legislation, which is so vital for the Swiss financial industry, through its hard work and constructive approach," noted SFAMA President Felix Haldner. "We are relieved that the debate on the FinSA and FinIA has come to a successful conclusion with today's final vote," added Markus Fuchs. The consultation on the draft ordinances is expected to begin in the fall. SFAMA will also represent the interests of the fund and asset management industry in this process.

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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