

SFAMA News

Autumn edition

2023

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Introduction

New name for the SFA

SFAMA

As of 1 July, our association was rebranded as the Swiss Funds & Asset Management Association SFAMA. The name change and the attendant amendments to the Articles of Association were approved at the AGM in March. In changing the name of our association, we want to clearly express our key strategic objectives, with asset management also being the top priority for us in addition to our traditional focus on the funds and collective investment schemes business. It is thus a key step on the path to expanding our association's role.

What we want to achieve

The SFAMA is currently pursuing the following aims: exerting influence on the implementation of the partial revision of the CISA in the interests of the fund industry, focusing lobbying efforts on upcoming legislative projects, such as the Federal Financial Services Act, and – last but not least – continuing to develop the Asset Management Strategy for Switzerland together with our partners. Asset management is to be established as a key mainstay of the Swiss financial sector, renowned internationally for the utmost reliability, independence, and quality. Such a joint initiative has to build on existing strengths, especially since Switzerland already has very sizeable assets by global comparison. We must now concentrate on bringing the fundamental frameworks in line with global and institutional standards. International market access and reciprocity are absolutely pivotal in this regard.

We hope you enjoy reading this issue !

Swiss Funds & Asset Management Association SFAMA



Latest News

Deadlines coming up!

Reminder

In this section we highlight any significant deadlines coming up over the short term. This is aimed at assisting your planning, but it is by no means an exhaustive list.

Ongoing

Key Investor Information Document

Amendments to the Collective Investment Schemes Ordinance (CISO) entered into force on 15 July 2011 in connection with the introduction of the Key Investor Information Document (KIID). These amendments also include various transitional provisions. The current situation with regard to the simplified prospectus/KIID is as follows:

	Type of fund	Existing funds		New funds
		<14.07.14	> 15.07.14	Since 15.07.12
Swiss law	Securities fund	SP or KIID	KIID	KIID
	Real estate funds	SP	SP	SP
	Other funds for trad investments	SP or KIID	KIID	KIID
	Other funds for altern. investments	--	--	--
Foreign law	UCITS	SP or KIID *	KIID	KIID
	Non-UCITS	SP ^o	KIID [^] / SP ^o	KIID [^] / SP ^o

SP = Simplified Prospectus

KIID = Key Investor Information Document

* If a KIID is available in Europe

^o A simplified prospectus is required for foreign collective investment schemes comparable to a real estate fund or a fund in the category 'other funds for traditional investments' (Art. 2.4 in conjunction with Art. 76.1 CISA as well as Annex 2 to Art. 107 CISO).

[^] A KIID is required for foreign collective investment schemes comparable to the category 'other funds for traditional investments' (Art. 2.4 in conjunction with Art. 76.1 CISA as well as Annex 2 to Art. 107 CISO).

^o For foreign collective investment schemes comparable to a real estate fund.

Partial revision of the CISA and CISO

**1 March 2013 –
28 February 2018**

The transitional provisions regarding the amendments to the Collective Investment Schemes Act (CISA) of 28 September 2012 are to be found in Articles 158a – 158e CISA, and those governing the amendments to the Collective Investment Schemes Ordinance (CISO) of 13 February 2013 in Article 144c CISO. Barring any ruling to the contrary in the specific transitional provisions, the new provisions apply from the entry into force on 1 March 2013. In its Newsletter 48 dated 17 May 2013, FINMA added specific detail with regard to the authorization requirement for asset managers of collective investment schemes,

as well as the applicable statutory transitional provisions for CISA institutions and collective investment schemes. It also provided a brief overview of amendments to regulations downstream from the CISA and CISO.

Foreign Account Tax Compliance Act

24 April 2014

End of initial registration of financial institutions with the Internal Revenue Service (IRS) to be included in the 1st FATCA list, which will be published for the first time on 2 June 2014.



Fund markets

Key data on the international fund business

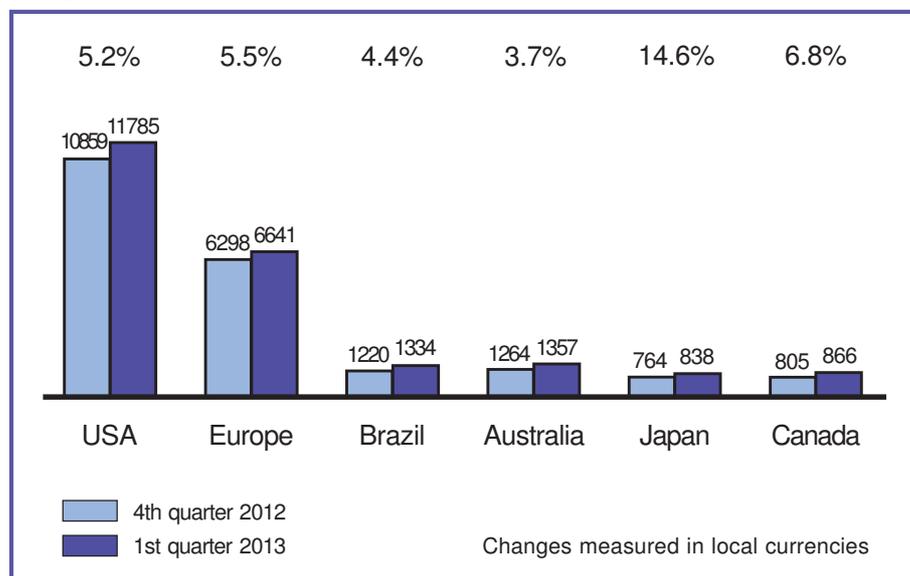
Respectable increase in volumes in Q1 2013

Global fund assets have enjoyed uninterrupted growth for five quarters running, and this continued in Q1 2013. By the end of March this year, volumes had reached an all-time high, standing above the EUR 23 trillion mark for the first time. This represented an increase of EUR 1.61 trillion or 7.26% compared with the beginning of 2013, and came primarily on the back of net inflows and appreciation in the equities segment.

US still out in front

In local currency terms and taking into account funds of funds, the 8.34% increase recorded in the US in Q1 2013 was clearly higher than in Europe, which nonetheless recorded a 5.5% gain. However, if the calculations were made in EUR, the resultant figure in the US would be a rise of just 5.2%. In the US, the total volume stood above EUR 11 trillion for the first time at the end of March 2013. According to the latest EFAMA report, a total of EUR 6.64 trillion was invested in funds in Europe. Japan posted the largest gain in local currency terms (+14.6%).

Geographical trends in investment fund assets in Q1/13 (in EUR billions)

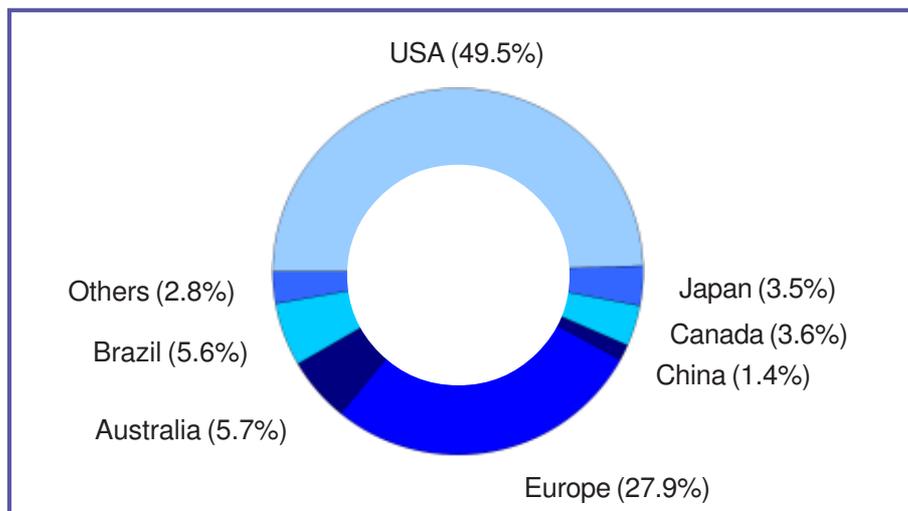


Source: EFAMA International Statistical Release, July 2013

Little change in the international breakdown

Comparing the data gathered, the US accounted for nearly 50% of the global assets invested in funds as of the end of first quarter (see chart on next page). Europe followed in second place with 27.9%, with Australia holding up in third with a 5.7% share, just ahead of Brazil. If non-UCITS assets were also taken into account, Europe's market share would be around 35.4%.

Geographical trends in investment fund assets by end of March 2013 (in EUR billions)



Source: EFAMA International Statistical Release, July 2013

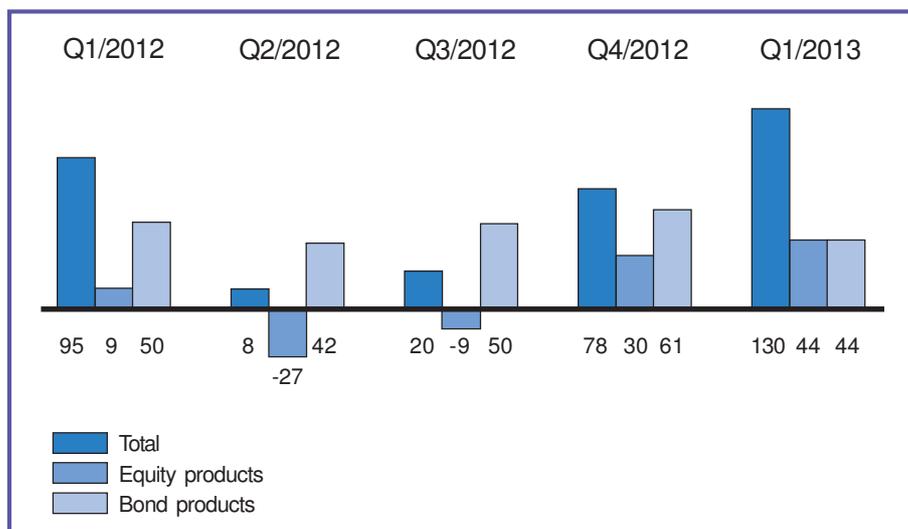
Global fund universe of 84,637 funds

At the end of March 2013, the fund universe covered by EFAMA stood at a record high of 84,637 products. This corresponds to an increase of 955 funds in the year to date. The breakdown of products per fund category is as follows: equities 33%, bonds 16%, mixed 21%, money market 3%, and others 27%.

A look at Europe

The net inflows in recent quarters reflect the confidence of many investors, although the net outflows from equity funds over the summer show the burgeoning uncertainty over the progress of the euro debt crisis. Virtually all fund categories were able to post clear gains between January 2012 and March 2013, rising in total by EUR 331 billion. Only money market funds recorded a decline, slipping back in all quarters except Q1 2012, falling by a total of EUR 41 billion.

Net sales into UCITS in Europe since 2012



Source: EFAMA Quarterly Statistical Release, May 2013 (monthly figures in EUR billions)

Trend in volumes mostly positive

A look at the European fund markets shows that all countries were able to post increases in volumes in Q1 2013, with the exception of Hungary and Malta. Although those countries with well-documented problems – Spain, Italy, Greece, and Portugal – were at the lower end of the scale (Greece: +0.3%, Spain: +4.4%), they nonetheless recorded positive showings. The European average stood at 5.5% for UCITS and 3.9% for non-UCITS. Switzerland was well out in front with an increase of some 18.7%.

Cooperation between SWISS FUND DATA III and LIPPER

Swiss Fund Data AG, a subsidiary of the Swiss Funds & Asset Management Association SFAMA and SIX Swiss Exchange Ltd, has been publishing statistics for the Swiss fund market together with Lipper (which belongs to Thomson Reuters) since the end of March 2011. The market data of the two companies are brought together and published by Swiss Fund Data AG in the form of public market statistics and via a monthly statistics subscription service. This product is complemented by the market commentaries from the SFAMA, offering regular information on the development of the Swiss fund market.

Fund volumes above CHF 727 billion

According to the statistics on the Swiss fund market, the total volume stood at CHF 727.2 billion at the end of June 2013, This figure is down around CHF 27.4 billion quarter-on-quarter (-3.6%). The figures are based on the FINMA authorization list and cover all funds under Swiss law as well as all foreign funds authorized for public sale in Switzerland, including institutional unit classes.

Of the total volume of assets in the investment funds covered by the statistics, Swiss funds for institutional investors accounted for an estimated CHF 286 billion. Broken down by asset class, equity funds still have the largest share at 35.5%, followed by bond funds with around 33.9%, and money market funds at around 10.5%.

Development of fund assets since January 2013

Fund category	Volumes 31.12.2012	Volumes 30.06.2013	Overall change
Equities	247.5	258.4	+ 10.9
Bonds	243.9	246.7	+ 2.8
Money Market	81.6	76.7	- 4.9
Asset Allocation	77.1	83.4	+ 6.3
Others	3.1	1.1	- 2.0
Natural resources *	36.0	24.2	- 11.8
Alternatives *	5.2	6.1	+ 0.9
Real Estate	29.3	30.6	+ 1.3
Total Swiss Market	723.7	727.2	+ 3.5

Source: Swiss Fund Data AG / Lipper (in CHF billions)

More funds under Swiss law

The number of funds established under Swiss law fell back slightly in 2012 (from 1,403 to 1,382 products), but this negative trend came to a halt in Q2 2013. A total of 1,395 Swiss-law products are now registered with FINMA, including 15 limited partnerships for collective investment. Further increase in foreign-domiciled funds authorized in Switzerland

Further increase in foreign-domiciled funds authorized in Switzerland

As at the end of June, the number of funds authorized for public sale stood at 7,572, an increase of 70 funds quarter-on-quarter or 51 year-on-year. This came primarily on the back of foreign funds (above all those domiciled in Ireland and Luxembourg). Both Luxembourg and Ireland have been able to extend their lead among the domicile locations even further.

Development of number of funds by type of fund / fund location (in brackets: institutional funds)

Fund type / Fund location	As of end-Dezember 2012		As of end-June 2013		Change in the year 2013	
Swiss funds	1382	(659)	1395	(674)	+ 13	(15)
Swiss limited partnerships	14	(14)	15	(15)	1	(1)
Securities funds	143	(0)	140	(0)	- 3	(0)
Other funds for trad. investm.	1115	(617)	1128	(625)	13	(8)
Other funds for altern. investm.	67	(14)	66	(17)	- 1	(3)
Real estate funds	43	(14)	46	(17)	3	(3)
Non-Swiss funds	6118		6177		59	
Luxemburg	4159		4188		29	
Ireland	982		1030		48	
Other countries	977		959		- 18	
Total Swiss and Non-Swiss	7500	(659)	7572	(674)	72	(15)

Source: FINMA (as of the beginning of July 2013)

Assets under management down slightly

Securities totaling CHF 4.67 trillion held in Swiss custody accounts

The securities holdings in client custody accounts at Swiss banks fell slightly in Q2, and stood at CHF 4.672 trillion at the end of June according to the latest SNB statistics. This represents a drop of 2.38% over the end of Q1. According to the SNB Monthly Statistical Bulletin of August 2013, however, the securities holdings of non-resident clients had risen by 4.55% in the year to date to CHF 2.50 trillion. Meanwhile, in the case of resident custody account holders the corresponding figure showed an increase of 2.26% to CHF 2.17 trillion. Non-resident clients thus still account for 53% of the securities holdings.

Comparison of fund holdings

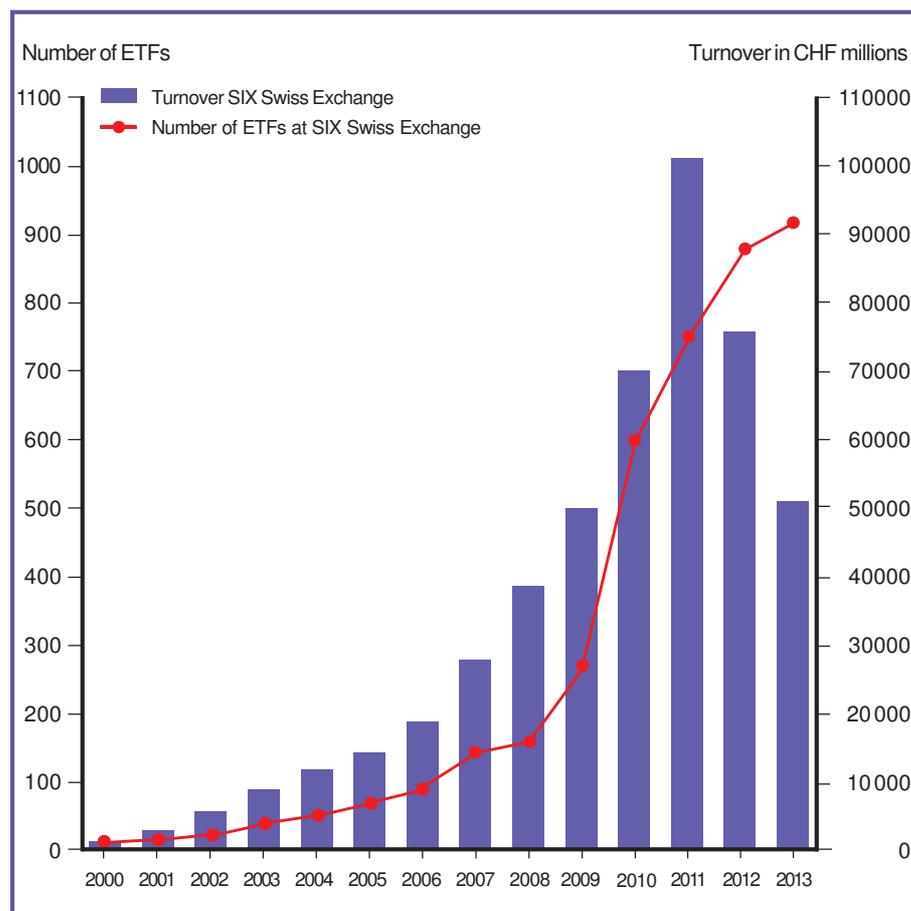
A comparison of fund holdings shows increased volumes for both resident and non-resident custody account clients. Between the beginning of the year and the end of June 2013, the fund assets held by resident custody account clients rose by CHF 31 billion to CHF 788 billion (+4.10%), while the corresponding figure for non-resident clients was up by CHF 37 billion to CHF 710 billion (+5.50%). The weighting of fund holdings in custody accounts of resident clients remained relatively stable, and stood at around 36.3% as of end-June. The weighting of funds for non-resident clients rose slightly year-on-year from 28.2% to 28.4%. It is still primarily resident clients that hold funds under Swiss law in their custody accounts; at around CHF 478 billion these holdings make up more than half of volume of collective investment schemes. Non-resident investors are still tending to avoid this fund type (figures falling from 12% to 9.4%). Hence, the CHF 37 billion increase in volume stems mainly from foreign funds.

Sharp rise year-on-year for the ETF segment

Turnover set for record levels

The ETF success story was curbed slightly for the first time in 2012, but the sector seems to be bouncing back. In the first six months of 2013, the total turnover on the SIX Swiss Exchange was CHF 50.32 billion, up around 30% on the same period last year. This is also higher than the comparable figure for the record year of 2011. As of the end of June 2013, there were 919 ETFs from various product providers listed on the SIX Swiss Exchange, an increase of 125 compared with the same time last year.

Turnover and number of ETFs since 2000



Source: SIX Swiss Exchange

The category „Equities – developed regions“ accounts for the majority of products, but there are now also numerous products in the „Fixed income“ category. If we look at the turnover by asset class in Q2, commodities/precious metals were no longer in first spot (down from 40% a year earlier to just over 29.6%). Equities from the developed regions are the new leader at 42.2%. Emerging market equities followed in third place with 16.1%. In terms of turnover, fixed-income products and theme equities remain rather insignificant.

Transaction sizes lower, further drop in median

There was a further reduction in the average transaction size. From a level of around CHF 155,000 in 2003, by H1 2013 it was just CHF 99,450. The median was slightly below the CHF 18,000 mark at CHF 17,347.

SFA ARI®

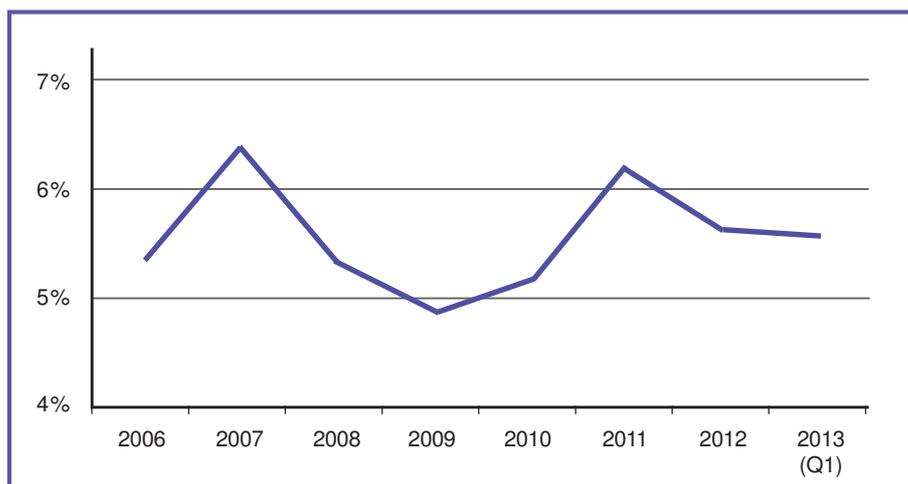
Yield on investment indicator for real estate funds in Switzerland

The SFAMA launched the SFAARI® at the end of April 2012 with a view to making it possible to compare the actual yields of listed Swiss real estate funds at the product level. This indicator is based on the investment yield statistics and is calculated quarterly (January, April, July, October) by Swiss Fund Data AG on the basis of the respective annual reports. The fund universe comprises the real estate funds listed on SIX Swiss Exchange that make direct real estate investments in Switzerland, with Switzerland being their sole investment country. Funds of funds and Swiss funds that invest directly outside Switzerland are excluded.

Current yield

The current investment yield as measured by the SFAARI® stands at 5.60%. This figure is based on the annual reports as of 31 March 2013, and is down slightly compared with previous quarter (4 basis points). 25 real estate funds with net assets totaling around CHF 23.6 billion were included in calculating the current figure.

Development of the SFA ARI® since 2006



Source: Swiss Fund Data



National environment

CISA goes online

Cooperation with the Federal Chancellery

In the spring, the SFAMA reached an agreement with the Federal Chancellery to have the existing unofficial English translations of the collective investment schemes legislation included in the Classified Compilation of Federal Legislation. The CISA, CISO and CISO-FINMA have now been added and are available online in consolidated form.

www.sfama.ch/regulation?lang=en (temporary link)

Further development of the financial market strategy

Report by the group of experts

In mid-June 2013, the Federal Council took due note of an initial report by the group of experts on the further development of the financial market strategy. The Federal Council is prepared to cooperate actively, within the scope of the OECD, on the development of a global standard for the automatic exchange of information to ensure the tax compliance of foreign asset management clients. This must satisfy the exacting requirements for compliance with the principle of specialty and data protection, guarantee reciprocity, and incorporate reliable rules for determining the beneficial owners of entities of all legal forms, including trusts and domiciliary companies.

G: <http://www.efd.admin.ch/dokumentation/zahlen/00578/02728/index.html?lang=de>
F: <http://www.efd.admin.ch/dokumentation/zahlen/00578/02728/index.html?lang=fr>

Measures to strengthen the financial center

Group of experts

At the beginning of September 2013, the Federal Council decided to appoint a broadly-based group of experts to analyze the prevailing environment for the financial center and its prospects for the future, and to derive recommendations for action. The group will be headed by Professor Aymo Brunetti.

<http://www.news.admin.ch/message/index.html?lang=en&msg-id=50119>

Hearings on the ordinance against „rip-off salaries“

Sensible regulation regarding voting obligations of pension funds

On 14 June 2013, the Swiss Federal Department of Justice and Police FDJP opened the consultations on the ordinance implementing the constitutional amendments of the Minder Initiative against so-called rip-off salaries. It is planned to put the new ordinance into force on 1 January 2014.

The SFAMA welcomes the fact that the Federal Office of Justice has stuck very closely to the wording of the constitutional provision, and has implemented this verbatim where possible. It has also sought to find pragmatic solutions, largely avoiding excessive red tape. In its statement to the hearings, the SFAMA was able to keep its input to a single point, namely that regarding the voting obligations of pension funds, since this also indirectly affects the collective investment schemes and asset management sector. We are pleased to note that Art. 22.1 of the draft ordinance states clearly that „the pension funds subject to the Swiss Federal Law on Vesting in Pension Plans of 17 December 1993 (FZG) must exercise the voting rights of the shares they hold at the general meeting of the company“. This has therefore clarified that the shares held indirectly by pension funds (in particular via investment funds) do not come under this voting obligation.

FINMA signs cooperation arrangements

Cooperation with 28 EU and EEA states

FINMA has signed arrangements with all EU member states (except Croatia, Slovenia, and Italy) and all EEA member states, concerning cooperation and exchange of information for the supervision of alternative investment fund managers. The cooperation arrangements are one of the conditions for the management of European alternative investment funds to be delegated to Swiss asset managers and for the distribution of such funds to professional investors in EU member states to be possible. They entered into force on 22 July 2013. It is important to note that these cooperation arrangements do not cover the new requirements of the partially revised CISA concerning the conclusion of cooperation agreements with regard to the distribution of retail funds (especially UCITS) in Switzerland.

<http://www.finma.ch/d/aktuell/seiten/mm-mou-eu-20130716.aspx>

Guidelines on asset management

FINMA puts revised circular into force

The Swiss Financial Market Supervisory Authority FINMA has revised its „Guidelines on asset management“ circular. The revised circular sets out in specific detail the duties of asset managers when dealing with clients. In particular, it takes into account the most recent decisions of the Federal Supreme Court and the amendments to the Collective Investment Schemes Act. The revised circular entered into force on 1 July 2013.

<http://www.finma.ch/e/aktuell/pages/mm-rs-eckwerte-vermoegensverwaltung-20130627.aspx>

Market conduct rules

FINMA publishes circular

At the beginning of September 2013, the Swiss Financial Market Supervisory Authority FINMA published the definitive version of its fully

revised „Market conduct rules“ circular, which sets out specific details of its supervisory practices in combating market abuse. The circular enters into force on 1 October 2013.

<http://www.finma.ch/e/aktuell/pages/mm-rs-marktverhaltensregeln-20130905.aspx>

Distribution of collective investment schemes

FINMA Circular enters into force

The Swiss Financial Market Supervisory Authority FINMA has fully revised its Circular „Public advertising – collective investment schemes“. The main aim of this revision is to provide a detailed definition of the term „distribution of collective investment schemes“. The Circular has thus been adapted to match the terms of the revised Collective Investment Schemes Act and Collective Investment Schemes Ordinance, which became law on 1 March 2013. It enters into force on 1 October 2013 and completely replaces the existing Circular (FINMA-Circ. 2008/8).

<http://www.finma.ch/e/aktuell/pages/mm-rs-vertrieb-kka-20130910.aspx>

EU savings tax

FTA guidelines

In light of Croatia joining the EU as of 1 July 2013, the Swiss Federal Tax Administration updated its guidelines on EU savings tax (tax retention and voluntary disclosure).

G: <http://www.estv.admin.ch/intsteuerrecht/themen/01319/01381/01385/index.html?lang=de>
F: <http://www.estv.admin.ch/intsteuerrecht/themen/01319/01381/01385/index.html?lang=fr>

Foreign Account Tax Compliance Act

Legislative process

The agreement between Switzerland and the United States of America for cooperation to facilitate the implementation of FATCA is currently being dealt with in the ordinary parliamentary process. The National Council (acting as the second chamber) will decide on the matter in the fall 2013 session. The 100-day period in which a referendum can be called will start as of the final vote, which is planned for the end of September. It will thus probably be possible for the agreement to be ratified by the Federal Council at the beginning of 2014 and for the implementing act to enter into force.

Authorization in accordance with Article 271 of the Swiss Criminal Code (StGB)

In its letter of 16 July 2013 (see SFAMA Circular no. 21/2013), the State Secretariat for International Financial Matters SIF stated that no authorization based on Article 271 StGB is required merely for registration. The Federal Department of Finance, which is responsible for this matter, had concluded that the registration of a financial institution with the IRS to be performed as part of FATCA and entering into a FATCA agreement do not come under the scope of Art. 271 StGB.



International environment

MoUs with third countries signed

AIFMD

Further to ESMA's approval of cooperation arrangements between EU securities regulators and 34 of their global counterparts, on 31 May 2013 the Commission de Surveillance du Secteur Financier (CSSF) signed Memoranda of Understanding (MoUs) with each of these non-EU authorities. The latter include jurisdictions such as Switzerland, the US, Canada, Brazil, India, Australia, Hong Kong, and Singapore. The cooperation arrangements are applicable as from 22 July 2013 and enable cross-border management and marketing to professional investors of alternative investment funds.

CSSF's press release:

http://www.cssf.lu/techinfo/Publications/Communiqués/Communiqués_2013/CP_1323_34_MOUS_EN.pdf

EC's Proposal for Regulation

ELTIFs

On 26 June 2013, the European Commission published a Proposal for a Regulation on European Long-term Investment Funds (ELTIFs), which would only invest in businesses that need money to be committed to them for long periods of time. The new funds would be available to all types of investor across Europe subject to certain requirements set out in EU law. These requirements include the types of long-term assets and firms that the ELTIFs are allowed to invest in. Any ELTIF manager would also have to comply with all of the stringent requirements of the AIFMD to provide adequate protection for its investors. The proposal was presented to the Heads of State and Government at the European Council (27/28 June), where long-term financing of the real economy was on the agenda.

Proposal:

<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:52013PC0462:EN:NOT>

Press release:

http://europa.eu/rapid/press-release_IP-13-605_en.htm

ESMA's Q&A

ETFs

On 18 July 2013, ESMA published an updated version of the Q&A document on the Guidelines on ETFs and other UCITS issues. Compared with the first version of the document dated 15 March 2013, the updated Q&A contains additional questions and answers on the sections of the Guidelines relating to the information to be included in

the prospectus, secondary markets, financial derivative instruments, collateral management as well as financial indexes.

Money market funds

Proposal of the European Commission

On 4 September 2013, the European Commission proposed a European framework designed for money market funds (MMFs). In order to preserve the integrity and stability of the internal market, the proposed regulation introduces new rules that will make MMFs more resilient to future financial crises and at the same time secure their financing role for the economy.

http://ec.europa.eu/internal_market/investment/money-market-funds/index_en.htm

Asset Management in Europe

EFAMA's 6th Annual Review

In June 2013, the European Fund and Asset Management Association (EFAMA) published its Sixth Annual Review of the Asset Management industry in Europe. The report focuses on the value of assets professionally managed in Europe, with a distinction between investment funds and discretionary mandate assets, across both the retail and institutional landscape.

Annual Review:

http://www.efama.org/Publications/Asset%20Management%20Report/Asset_Management_Report_2013.pdf

Switzerland and Germany step up cross-border cooperation in financial sector

Market access in Germany

In mid-August 2013, Switzerland and Germany agreed to intensify cross-border cooperation in the financial sector. The two countries had already signed an agreement of this nature on cross-border financial services in 2011, within the scope of the bilateral withholding tax agreement. However, this became null and void with Germany's rejection of that agreement. The new agreement is supplemented by two implementation agreements between the financial market supervisory authorities. These cover an intensification of cooperation on the cross-border provision of banking services and the admission of securities funds. The agreement is based on reciprocity and is beneficial for both countries: competition will be promoted, cooperation between the financial market supervisory authorities will be intensified, and consumer protection will be strengthened.

<http://www.news.admin.ch/message/index.html?lang=en&msg-id=49895>

Latvia to become 18th euro country

Joining as of 1 January 2014

In mid-July 2013, the EU's Economic and Financial Affairs Council (Ecofin) approved Latvia's admission to the eurozone. As of 1 January 2014, the Baltic state will become the 18th country to take the euro as its currency. Ecofin set the exchange rate at 0.702804 lats to the euro (this figure may be subject to change).



SFAMA activities

New members

Five additional members

The Board of Directors and the Executive Board were pleased to welcome the following new members to the SFAMA in Q3 2013:

- BAF Capital AG, Basel
- Capital Dynamics AG, Zug
- Peak6 Advisors LLC, Chicago
- Valex Capital AG, Pfäffikon
- FE (Switzerland), Zürich

Specialist committees

Highly active

The specialist committees essentially undertake the preparatory work for decisions relating to their specific areas, which they then submit to the Board of Directors and the Executive Board. The individual committees were/are actively involved with the following **issues**.

Alternative Investments Hans-Jörg Baumann

- Preparations for a media conference in October
- Detailed discussions regarding the TER concepts for the use of alternative investments in the case of pension funds
- Discussing the possible expansion / repositioning of the AIC with the inclusion of representatives from the private markets industry (private debt, private equity, infrastructure)

Asset Management Gérard Fischer

- Continuing with the two projects „Adequate Supervision“ and „Asset Management Standards“ as part of the Asset Management Initiative
- Continuing to work on the „Asset Management Strategy for Switzerland“, specifically with regard to the quantitative fundamentals

ETF

Stephan Müller

- Discussing questions regarding the positioning and complementarity of the „ETF Ambassador“
- Analysis regarding the implementation of the ESMA guidelines in the ETF segment in Switzerland
- Ongoing analysis of the available data from Lipper and Swiss Fund Data with a view to regular publication of quantitative basic data and statistics on the ETFs business in Switzerland

Real Estate Funds

Riccardo Boscardin

- Partial revision of the CISA (adaptation of the guidelines for real estate funds)
- Valuations (appointing a legal entity as a valuation expert)
- Specialist information factsheet „Custodian Banks“ (specific real estate funds section)
- Nationwide obligatory earthquake insurance (informal consultation)
- OAK BV (TER cost concept)

International Affairs

Sven Rump

- Analysis of market access – what are the main concerns for asset managers?
- Meeting with the State Secretariat for International Financial Matters SIF

Processes & Operations

Martin Jufer

- Reviewing the SFAMA's self-regulation material in light of the partial revision of the CISA and CISO
- Review of the draft specialist information factsheet on „Custodian Banks“
- Foreign Account Tax Compliance Act
- 8th Swiss Fund Day
- Global ETC over SWIFT
- EMIR

Legal & Compliance

Alexandre Meyer

- Amending the model documents and self-regulation material in line with the partially revised collective investment schemes legislation
- Revising the transparency guidelines
- Federal Financial Services Act (FFSA)
- MiFID 2, PRIIPs, UCITS V, and AIFMD

Taxes

Philipp Dömer

- Foreign Account Tax Compliance Act
- Expansion of EU savings tax
- Processing changes to FTA practice
 1. Target funds (de minimis rule for drawing up tax reporting)
 2. Swiss accumulation funds (due date for withholding tax)

Distribution & Marketing

Markus Signer

- Sponsoring SFAMA events (frameworks and next steps)
- Fund distribution following the Federal Supreme Court ruling on retrocessions (trends in the market)
- Promoting fund training / investor education / SFAMA activities
- Basic marketing kit for members

Upcoming events

A date for your diaries

8th Funds Forum Ticino

Friday, 20 September 2013 in Lugano

Swiss Funds & Asset Management Forum

Friday, 28 March 2014 in Bern

More detailed information on these events will be published on the Internet in due course.

www.sfama.ch/events



Swiss Fund Data AG

New tax data figure

Share Profit 2

In light of the changes in the law in Germany (ECJ ruling of 21.3.2013, EStG „ID906“ and KStG „ID926“), Swiss Fund Data added „Share Profit 2“ to its list of tax data as of 1 July. All tax data can also be shown as absolute numbers or percentages, thus addressing the varying needs of Swiss Fund Data’s partners.

Automated and flexible data uploads

More services for clients

The data upload services for clients were simplified and optimized over the summer months. Two FTP servers have been set up for the efficient delivery of data and documents, making fully automated uploading possible. Security is ensured as before, and confirmation of the data upload is also still provided. This will allow clients to save resources with regard to data delivery.

Another new feature is that clients are free to define the data file for delivering NAVs and tax data. Swiss Fund Data has developed data mapping software that makes it possible to adapt to the structure of individual client files. The Client Services Team can set up specific mapping for each client, and thus adapt to the client’s existing price files. The newly created mapping function also makes it possible to easily add new fields to the existing data feed, such as Share Profit 2. The software will now be adapted further in line with other data loads (TER, assets and flows, etc.) and developed on an ongoing basis.

Fund market statistics

Attractive service portfolio

In addition to the extremely useful monthly subscription, Swiss Fund Data's market statistics services now cover a whole range of additional products. Visit the link below to find out more:

<http://www.swissfunddata.ch/sfdpub/en/service/show/528>



Interesting reading

Friends of Funds

In partnership with SFAMA

The Swiss Funds & Asset Management Association SFAMA has a long-standing partnership with the neutral discussion forum Friends of Funds. The dates and topics for the events through to January 2014 in Zurich and to the end of the year in Geneva are as follows:

Events in Zurich (cycle 21)

- 15.10.13 Distribution in a world without retrocessions
- 12.11.13 Where are the geographic focal points of emerging markets investments at present?
- 10.12.13 Custodian bank services – a business model in upheaval?
- 21.01.14 Fund regulation: new provisions governing conduct on the client front

Events in Geneva (cycle 7)

- 03.12.13 The new business model for banks and intermediaries in a world without retrocessions

Further information on the events in Zurich and Geneva, where available, can be found on the forum's website at

www.friends-of-funds.ch

Friends of Funds: public event calendar

Free of charge

The Friends of Funds forum offers an independent calendar for fund and financial industry events in Switzerland.

**For events of all kinds
(including those with
restricted audiences)**

If you have dates for roadshows, media conferences, seminars, anniversaries or other events, you can publish these free of charge via the website www.friends-of-funds.ch.

www.friends-of-funds.ch (click on „Event-Kalender“)

FINMA newsletter

Newsletter no. 49

In mid-August 2013, the Markets division of FINMA published the following newsletter on products and distribution:

- No. 49 / 14 August 2013

www.finma.ch (under About FINMA / Publications / FINMA Newsletters)

SIF Newsletter

2/2013 issue

This newsletter provides regular information on the latest developments in the business areas covered by the State Secretariat for International Financial Matters. It is published three to four times a year in German and French.

G: <http://www.sif.admin.ch/dokumentation/00524/00834/index.html?lang=de>
F: <http://www.sif.admin.ch/dokumentation/00524/00834/index.html?lang=fr>

Moneyland.ch

**New Swiss financial
comparison portal**

Moneyland.ch wants to provide the most comprehensive comparison service, covering the areas of payments, saving, pensions, finance, and investment.

www.moneyland.ch

Handbuch des Vermögensverwaltungsrechts

**Dr. iur. PD Jean-Marc
Schaller**

Dieses Handbuch behandelt das Vermögensverwaltungsrecht aus schweizerischer Optik. Nach einer Darstellung historischer und ökonomischer Aspekte werden vorab die schuldrechtlichen Grundlagen analysiert. Dabei steht der Vermögensverwaltungsvertrag mitsamt der vertragstypischen Klauseln und der AGB-Problematik (insb. Art. 8 UWG) im Fokus. Ein weiterer Schwerpunkt ist die Haftung des Vermögensverwalters (inkl. Schadenspraxis) mitsamt den zivilprozessualen Aspekten. Einlässlich erörtert werden ausserdem das Aufsichtsrecht der Vermögensverwaltung sowie das Strafrecht.

www.schulthess.com (ISBN 978-3-7255-6877-2)

Sustainable Finance Yearbook 2013

yourSRI

The Sustainable Finance Yearbook 2013 published by yourSRI has around 50 pages full of information on challenges, solutions, and trends in the world of sustainable investment.

<https://yoursri.com/responsible-investing/yearbook-2013/sustainable-finance-yearbook-2013>

AIFMD transposition

AIMA/EY survey finds mixed progress

Progress in implementing the AIFMD (Alternative Investments Fund Manager Directive) in the EU has been a mixed bag. This is the finding of a study conducted by the AIMA (Alternative Investment Management Association) together with the international consultancy agency EY.

<http://www.aima.org/en/documents/summary/index.cfm/docid/3B00529B-4A97-48ED-B746AA432D1EE2C8>

Private placement of fund units

Guide offering an overview

CMS von Erlach Henrici recently published a guide providing an overview of the private placement of fund units in Europe. This first edition deals with the non-regulated placement of fund units in Europe (and Switzerland). The second edition will be published in September, and will also cover the countries to the north and east.

www.cms-veh.com



Impressum

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