

NEWS ALERT

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Authors: Romaine Robbiani, Joana Meier



Recognized Ombudsman and Register of Advisers According to FinSA

The following institutes were recognized as ombudsmen according to Art. 84 Federal Act on Financial Services (FinSA) by the Swiss Federal Department of Finance (FDF) on 24 June 2020: Swiss Banking Ombudsman, Ombudsstelle Finanzdienstleister (OFD), Finanzombudsstelle Schweiz (FINOS), and Ombud Finance Switzerland (OFS). Whilst only members of the Swiss Bankers Association are eligible for affiliation with the Swiss Banking Ombudsman, all financial service providers according to FinSA are eligible for affiliation with the other institutes. Moreover, the FDF is still reviewing further applications for recognition as ombudsman.

The six-month transitional period according to Art. 95 para 3 FinSA in conjunction with Art. 108 Financial Services Ordinance (FinSO) began with the recognition of the above-mentioned institutes by the FDF. Therefore, the financial service providers according to FinSA must affiliate to an ombudsman until 23 December 2020 at the latest.

Furthermore, the Swiss Financial Market Supervisory Authority FINMA granted to the BX Swiss AG the authorization to act as registration body for client advisers according to Art. 31 FinSA with effect from 20 July 2020. The FINMA expects that further registration bodies will be authorized.

The six-month transitional period according to Art. 95 para 2 FinSA in conjunction with Art. 107 FinSO will start on 20 July 2020. Therefore, the client advisers that need to be formally noted in a register of advisers must submit their applications for entry in such a register by 19 January 2021 at the latest.

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Romaine Robbiani, M.Sc (LSE), LL.M.

Senior Associate

romaine.robbiani@suterhowald.ch



Joana M. Meier-Pinheiro

Senior Associate

joana.meier@suterhowald.ch

Suter Howald Rechtsanwälte – Attorneys at Law

Stampfenbachstrasse 52

Postfach

CH-8021 Zürich

Tel. + 41 44 630 48 11

Fax + 41 44 630 48 15

www.suterhowald.ch