



# FinfraG/FinMIA - Revision


Introduction

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# Swiss Financial Market Infrastructure Act (FinMIA) - Introduction

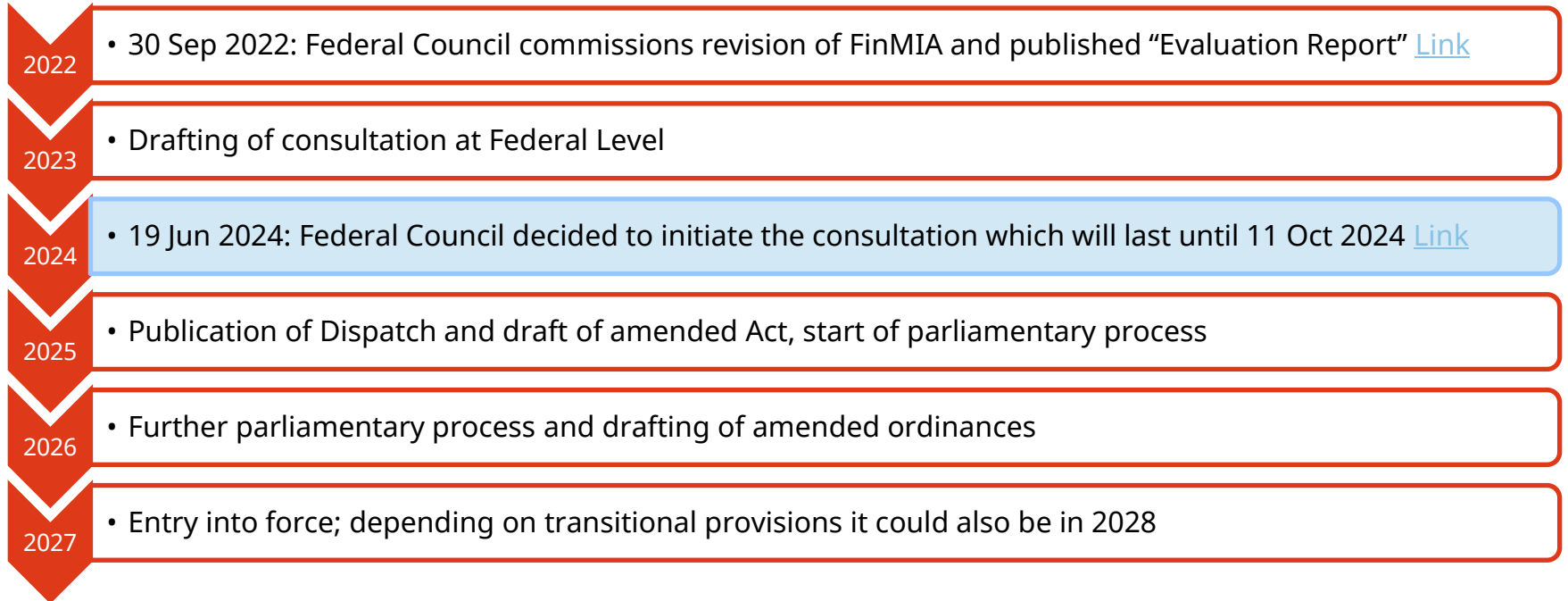
- The Swiss «Shamrock Reform» - between 2009 - 2020

Act	Abbreviation	Entry into force	Comparable EU laws (i.e.)
Financial Market Supervision Act	FinMASA / FINMAG	2009	
 Financial Market Infrastructure Act	FinMIA / FinfraG	01.01.2016	MiFID/MiFIR, EMIR, CSDR, MAD
Federal Financial Services Act	FinSA / FIDLEG	2020	MIFID, Prospectus Directive, PRIIP
Financial Institutions Act	FinIA / FINIG	2020	MiFID/MiFIR,

# Swiss Financial Market Infrastructure Act (FinMIA) - Introduction

- The **FinMIA came into force on 1 January 2016** and regulates
  - the organization and operation of Financial Market Infrastructures (exchanges and other trading systems, central counterparties, payment systems, central securities depositories and trade repositories)
  - the conduct obligations of financial market participants in securities and derivatives trading
  - the disclosure of qualified holdings, public purchase offers and market abuse (insider trading and market manipulation)
- The Swiss Federal Council announced prior to the Act's entry into force that they will commence a comprehensive review **after five years**
- The FDF report concluded that the FinMIA **has largely stood the test of time** since it entered into force. However, it **also identified a need for action in certain areas**. Considering national and international developments, transparency and legal certainty in some regulatory areas should be strengthened further.

# Swiss Financial Market Infrastructure Act (FinMIA) - Timeline



# Swiss Financial Market Infrastructure Act (FMIA) – Revision

## – "Financial market infrastructures:

**Targeted amendments** should help prevent the failure of a **systemically important financial market infrastructure**. Such a failure for example by a central counterparty, carries significant risks for the stability of the global financial system, and hence ultimately for the reputation and competitiveness of the Swiss financial center. In particular, **capital requirements will be strengthened, recovery and resolution planning will be improved, and requirements for payment systems will be specified.**

## – Derivatives trading:

It should be easier for foreign supervisory authorities to access Swiss trade repositories. This aims at improving the **identification of global stability risks in derivatives markets**. In addition, small companies that are not active in the financial sector (so-called small **non-financial counterparties**) should benefit from **further simplified rules**.

## – Market abuse:

Targeted measures should **improve the prevention, identification and sanctioning of insider trading and market manipulation**. It is important to have a robust regime against market abuse, in order to ensure both the confidence of financial market participants and a good reputation internationally. In particular, the Act should set out the basic principles regarding the duties of issuers that are important for market integrity. Currently, these duties are regulated by the stock exchanges. In addition, the Swiss Financial Market Supervisory Authority (FINMA) should be able to monitor market abuse across trading venues."<sup>1</sup>

<sup>1</sup> [Federal Council launches consultation on amendments to the Financial Market Infrastructure Act \(admin.ch\)](#)