AFBS News November 2025

AFBS COM

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AFBS Get Together 2026 takes place on 1 June 2026 at Ecole Hotelière de Genève, Geneva.

Legislation and Regulation: Switzerland

Federal Council

SECO has transposed the EU sanction package 18 with the following exceptions: no transaction sanctions against the two Chinese banks; no transposition of the 40% rule from sanction package 12. EU adopted the package 19 which SECO is presently examining regarding transposition. SECO webpage with forms for reporting on sanction situations: DE FR IT

SFTA exchanged information on financial accounts with 110 countries within the framework of the Automatic Exchange of Information (AEoI). With 84 countries there was a mutual exchange, from 26 countries Switzerland received data but did not send any, because they either didn't fulfil the requirements for data security or renounced from the delivery. The SFTA sent data on 3.8 million accounts and received information on 3.5 million accounts. **Info**: DE FR IT

Parliament

Economiesuisse makes available an overview of key matters that are going to be debated in the upcoming Parliamentary session: DE FR

SBA is opposed to the Parliamentary Initiative to subject FINMA to the principle of public access. The Parliamentary commission in charge will further deliberate and take a final decision in 2026. **Info**: Initiative: DE FR

FINMA

… published its ex-post evaluation report on the requirements established in Circular 2019/2 regarding interest rate risk management in the banking book. The report states that small and medium-sized institutions have caught up in terms of more advanced approaches and methods of interest rate risk management. FINMA observed a decline in the number of institutions with conspicuous interest rate risks in the banking book. The assessment also reveals need for enhancement, such as in the field of application of proportionality,

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requirements for validation, inclusion of Basel III interest rate shock scenarios. **Info**: DE FR IT EN

… published its Risk Monitor 2025. FINMA sees increased complexity in the risk framework banks are exposed to; non-financial risk from cyber, sanctions, international geopolitical situation, are growing and require a strong framework for mitigation. FINMA sees increased threats from * credit spread risk: spreads increasing insurance against credit defaults; * cyber risk: due to growing dependence on service providers;* ICT risk: weak software and maintenance and outdated systems cause key threats. It monitors the situation through surveys, on-site inspections, reporting. **Info**: DE FR IT EN

… updated its guidance on the extension of the transitional period for exchange of collateral in certain OTC derivatives transactions. It extends the current transitional period that expires on 1 January 2026 by three years – until 1 January 2029. The extension is granted following the EU's decision to introduce an indefinite exemption. In OTC derivatives transactions not cleared via a central counterparty authorised or recognised by FINMA, there is a duty to exchange appropriate collateral. **Info**: DE FR IT EN

Anti-Money Laundering

Federal Council launched a consultation for the Ordinances on the Federal Act on the Transparency of Legal Entities (LETA) and the revised Anti-Money Laundering Act (AMLA). The LETA introduces a centralised federal register of beneficial owners. The register will be accessible to certain authorities as well as people and entities who are subject to the AMLA. The partial revision of the AMLA extends the scope, now also covering certain consultancy services, such as those related to real estate transactions or the establishment and structuring of legal entities. The proposed legislation shall enter into force in the second half of 2026. **Info**: DE FR IT EN

The Transparency Registry is ready for operation. It will contain full information on beneficial owners of legal entities registered in Switzerland; the information needs to be updated by the legal entities directly. SBA informed with the Circular 8147 on 21 November 2025 on the procedure for registration. Financial intermediaries are expected to connect and compare internal data with data of the registry and to take measures for remediation in case of discrepancy. Testing will commence in 2026 and the registry is expected to become fully operational in Q3 2026. **Info**: www.sba.ch and Legislation: DE FR IT and Ordinance DE FR IT EN (in consultation until 30 January 2026).

… follows up on FATF update of its listing on high-risk jurisdictions and jurisdictions under enhanced surveillance and outlines action it expects from financial intermediaries to be undertaken towards such jurisdictions. **Info**: FINMA: DE FR IT EN and FATF: high risk jurisdictions: LINK and jurisdictions under increased monitoring: LINK

Miscellanea

MROS updated its typology report with nine additional case scenarios (Volume II, 3.1-3.9) in the realm of "enablers". **Info**: DE FR IT EN

MROS published a report with exemplary cases for "negative typologies". It identifies cases where it expects FIs to perform more in-depth assessment of the singular case prior to reporting or not to report altogether. **Info**: DE FR IT EN

International

Switzerland and the UK are in the final steps of implementing the Berne Financial Services Agreement. Regulatory documentation has been published by the respective supervisory authorities: The agreement is intended to to simplify access to the BFSA for Swiss and British supervised institutions. The technical and practical details of the processes shall demonstrate how interested institutions can benefit from the BFSA. FINMA DE FR IT EN and FCA: LINK and Bank of England: LINK

The two countries extended duration of the agreement on free movement of service providers until 31 December 2029. The agreement facilitates market access for service providers. **Info**: CH: DE FR IT EN and UK: LINK

Digitalisation

The European Commission publishes its proposal for the Digital Omnibus. It includes a set of technical amendments to digital legislation, aiming to stimulate competitiveness. **Info**: LINK

SIF has published for comments the draft revision of legislation in view of creating the supervisory status of Payment Instrument Institution and the Crypto Institute. The PII is destined to issue crypto-based means of payment against customer money which is deposited as collateral; it is not allowed to remunerate customer deposits. The CI is entitled to hold custody of crypto assets for customers and to perform activities of trading in crypto assets. AFBS Conference presenting the topic takes place on 28 November 2025. **Info**: DE FR IT EN

SNB publishes the first practical blueprint for deploying a DLT-based settlement system on SCION, a secure next-generation Internet architecture. It demonstrates through a simulation-based analysis of the real-world DLT Sui, that SCION can mitigate more than half of routing-based network attacks, even when only partially adopted by DLT validators. **Info**: EN

SBA has published the updated version of its Cloud Guidelines: DE FR IT EN

SPTC has published its Final Recommendations for implementation of shortened settlement cycle (T+1). They contain key issues financial market participants should take care of in view of preparing themselves for transition. Transition will take place on 11 October 2027, jointly with the EU, UK, and Liechtenstein. **Info**: LINK

SIX Exchange Regulation added a new trading segment “Structured Products ETH (Extended Trading Hours)”. It will be introduced on 1 December 2025 with trading hours from 8.00 a.m. to 9.45 p.m. Apart from the extended trading hours, the functionalities will be largely identical to the existing trading segment “Structured Products”. **Info**: DE FR EN

Sustainable Finance

AFBS Roundtables discussed implementation of the FINMA Circular 2026/1 Nature Related Financial Risk. Even though banks of supervisory categories 3-5 are in scope from 2027 only, foreign banks are preparing themselves. Discussions revealed topics of particular interest for banks: * training to increase awareness; * assessment of materiality of risk; * leveraging from group assessment and usage of international standards for referencing if possible. Banks of categories 3-5 need to comply with regulation on climate related financial risk from 1.1.2027 and the remainder of the Circular from 1.1.2028.

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The EU Parliament has adopted its report on the Omnibus substance proposal, paving the way for negotiations with Member States.

The key amendments include: * increase minimum threshold of employees from 1,000 to 1,750; * withdrawal of the transition plan obligations under the CSDDD. **Info**: LINK

The European Commission has proposed a set of amendments to the Sustainable Finance Disclosure Regulation (SFDR). The changes shall result in a simpler framework and more usable information for investors as well as lower costs for financial institutions. **Info**: LINK

Tax

Parliament decided not to adopt the decree allowing for implementation of CARF, automatic exchange of data on crypto assets. This follows on apparent reluctance of other jurisdictions to move ahead with implementation and to the lack of clarity regarding final regulation. This means that Swiss intermediaries will still be held to report to the Swiss Federal Tax Administration but that there will be no exchange with other countries. **Info**: Parliament: DE FR IT

Following the decision by Parliament to suspend the introduction of CARF with partner countries, the Federal Council decided that the provisions on crypto-assets contained in Swiss Law and Ordinance on AEoI shall not apply in 2026. **Info**: DE FR IT EN

The Federal Council published more details of the Ordinance on the minimum taxation. The amendments specify the submitting of the Global Information Return at the SFTA. The changes will come into effect on 1 January 2026 and the first declarations will be submitted until 30 June 2026 at latest. The other changes are: * the process of the international top-up tax IIR is specified, if in a business year no subsidiaries abroad are undertaxed; * if an entity changes canton within a year, the income from the top-up tax are split-up. **Info**: DE FR IT

Miscellanea

The Responsible Minerals Assurance Process RMAP is the first standard which aims at ensuring mechanisms of due diligence in the sourcing of minerals. It is recognised by the EU and the OECD. **Info**: LINK

Internal

New Members

Banque Eric Sturdza SA, observer.

AFBS Events

1.12.2025 Zürich, 4.12.2025 Geneva: AFBS RT Tax: Developments on CARF and CRS; Bernhard Schopper, Deloitte.

8.12.2025 Geneva; 12.12.2025 Zürich: AFBS Conference: AI and Data Management; Daniel Trzesniak, Ernst Soland, EY.

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10.12.2025 Zürich; 11.12.2025 Geneva: EU CRD6: Risk Exposure – Market Access: Annette Hafner, BRP Bizzozero & Partners.

16.1.2026 Geneva; 28.1.2026 Zürich: BFSA Implementation – Swiss and UK Perspective: Olivier Favre, Schellenberg Wittmer AG, and Thomas Donegan, Nadia Pascal, A&O Shearman.

Last Minute

SBA elaborated fact sheets on the key assets of the Swiss financial centre: EN

AvenirSuisse on immigration to Switzerland over time: DE FR

Boston Consulting Group Global Payments Report 2025: LINK

IOSCO report on Tokenisation of Financial Assets: DOC

UniGE dedicated webpage with news on the UBS-CS regulatory aftermath: LINK

Financial Services Cyber Security Centre newsletter: DE FR EN

AI in Swiss Sustainable Finance resource hub: LINK

Swiss Sustainable Finance: Swiss Sustainable Lending Market Study: LINK

TheCityUK report From Cash to Confidence on wealth building through investment instead of cash holding: LINK

SBA Proof of Concept for a CHF Deposit Token: DE FR IT EN

EBA guidelines on environmental scenario analysis: LINK

OECD Corporate Tax Statistics 2025: LINK

The Climate Week 2027 takes place in Zürich from 4-9 May 2026: LINK

Federal Office for Cyber Security Semi-Annual Situation Report: Q1 2025: DE FR IT EN

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