AFBS News February 2026

AFBS COM

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

Public Affairs

A delegation of the AFBS Board met with representatives of the government of canton of Zürich. There is support for the presence internationally connected banks, as they support local economy with its international ramification.

AFBS in the News: NZZ interview with AFBS Secretary General on foreign banks' view on Switzerland: LINK

Legislation and Regulation: Switzerland

Implementation of the Swiss law on Transparency on Legal Persons needs clarification regarding: * discrepancies arising from differing legal standards must not lead to notification; * usage of extract from registry instead of form K. AFBS contributed to the comments of SBA. **Info**: SBA comments: DE

The legislation on stablecoins and crypto institutes needs to assure a level playing field between legacy banks and crypto firms; customer deposits must not be segregated in different categories to avoid unnecessary complexity; the regulatory impact assessment should assess impact on the international banking system and flows of capital. AFBS contributed to the SBA comments and drafted its own text. **Info**: SBA comments: LINK ; AFBS Comments: LINK ; AFBS Summary of draft legislation: LINK

AFBS and SBA oppose renewal of the agreement with the EU on automatic exchange of information which includes introduction of administrative assistance in VAT matters. Such cooperation should not be introduced without there being a global standard. **Info**: SBA: DE ; AFBS: LINK

Federal Council

Federal Council adopted the Digital Administration Switzerland strategy which aims at intensifying and coordinating collaboration and division of labour between administrative entities at communal, cantonal and federal level. It is planned to draft a concept paper to be published for comments in 2026. Aim is to promote digitalisation at national level while assuring respect of competencies at different governmental levels; tools are to be established which allow for coordination of binding decision making at all three administrative levels. **Info**: DE FR IT

The Federal Council issued a report on artificial intelligence in cybersecurity: DE FR IT EN

Federal Council pursues its decision not to regulate in the realm of open finance. It will, however, establish key indicators with industry participants in order to measure progress towards more permeability. It will also establish

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criteria for standardisation of access to personal data. **Info**: DE FR IT EN

The thresholds in the sanction regime against Iran have been lowered from 500,000 to 50,000. **Info**: Ordinance on Iran Sanctions: DE FR IT ; and of 2011: DE FR IT

FINMA

On 12 January 2026 FINMA publishes a new guidance on the risk associated with the **custody of crypto-assets**. It draws attention to the risk of safekeeping through the distributed ledger-technology. Custody with foreign parties leads to legal complexity, especially in case of incident such as custodian's insolvency. Customers' crypto-based assets must form part of the custodian's assets benefiting from bankruptcy protection. **Info**: DE FR IT EN

FINMA is in the process of revising the Circular on Video- and Online Identification; it creates the framework for usage of the new E-ID and new technology such as QR-ID. **Info**: DE FR IT EN

SNB

The latest update of guidance for implementation of the Single Credit Reporting has been published. Examples and the logical data model have been adapted; chapter 7 contains a detailed presentation of the audit procedure. The website also contains a track change document outlining amendments and general information for test reporting. The translation in FR will be made available in January 2026. **Info**: SNB: DE FR

SNB publishes findings related to the introduction of liquidity coverage ratio on banks' funding behaviour. SNB compares situation pre- and post-general applicability of LCR regulation to all banks. **Info**: EN

Anti-Money Laundering

Revision of the Swiss AML framework is ongoing. The related FINMA Ordinance is expected to enter into force on 1 January 2027, together with the revised CDB. Regulation on the Transparency Register shall become operational in Q3/A4.2026 to make sure it is taken into account with the FATF Country Review.

The FIPPP issues its first newsletter in December 2025. The article discusses fraud risk arising from usage of virtual IBAN and lists recommendations to banks issuing such vIBAN and/or executing payments from/to such vIBAN. The newsletter explains the functioning of vIBAN, fraud cases and best practice financial intermediaries should adopt when dealing with vIBAN. **Info**: DE FR IT EN

The EU Anti-Money Laundering Authority AMLA is due to start its supervisory activity from 1 January 2028. The EU AML Directive and Ordinance govern the institutional framework; the Ordinance on Money Transfer is on operational matters with regards to transactions. Scope and depth of regulation are extended. **Info**: LINK

International

SIX Group announces integration of SIX x-clear and BME Clearing into one international CCP. The merger leads to the creation of a pan-European multi-asset CCP headquartered in Madrid with presence in Zürich and Oslo. It is expected to help promoting interoperability at international level. **Info**: DE FR EN

The Basel Committee on Banking Supervision and the International Organisation of Securities Commissions publish their report on implementation of margin requirements for non-centrally cleared derivatives. They

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conclude that the framework has been implemented and that no changes are needed; it will continue monitoring of progress. **Info**: BCBS: LINK and IOSCO: DOC

The UK-CH agreement on the free movement of service suppliers has been extended until 31 December 2029. Switzerland applies the notification procedure for stays of up to 90 days. **Info**: DE FR IT EN

Digital

The International Organisation of Securities Commissions IOSCO launches the awareness campaign on relationship scams (romance scams, pig butchering, financial grooming, ...). Fraudsters target victims through fake dating and social media profiles to instil trust before extracting money. Be alert towards unsolicited investment advice, contacts that move from public to encrypted/unmonitored space, inability to meet in person, repeated suggestions to invest money. Protect yourself by ignoring such offers, making investment decisions independently from external advice, protect information about your identity, never pay money to release funds. **Info**: LINK

Sustainable Finance

The European Supervisory Authorities (EBA, EIOPA and ESMA) publish Joint Guidelines on ESG stress testing. The Guidelines provide national banking supervisors with guidance on how to integrate ESG risks into supervisory stress tests, both when using established frameworks and when conducting complementary assessments of ESG risk impacts. The Guidelines will be subject to a 'comply or explain' procedure by the National Competent Authorities and will be translated into all the official languages of the EU in the first quarter of 2026. **Info**: LINK

Swiss Sustainable Finance SSF publishes a report examining the use of AI in sustainability along a "data-to-decision" workflow. The paper illustrates new applications of AI with examples from practice and research: LINK

In another report SSF outlines ways by which investors can measure their impact and discusses the role data providers play: LINK

AMAS updates its guidance on Environmental Indicators for Real Estate Funds. It does so in relation with the amendments to its self-regulation on transparency and current practice. Amendments include publication and audit duty; the new guidance takes immediate effect. AMAS members have access to guidance for implementation also: DE FR EN

The Climate Week Zurich takes place from 4-9 May 2026: wwwclimateweekzurich.org

Tax

OECD updates its Model Tax Convention and related FAQ which are seen as being favourable for employees. It must not be neglected that beyond employee taxation, corporate taxation must not be neglected. **Info**: EN FR

SFTA publishes updates to CRS Guidance which are applicable per 1 January 2026. Important points: * duty to align information on reportable persons / controlling persons between CRS and KYC documentation such as Forms A, K, S, T; * guidance on e-money accounts as exempt from CRS; * due diligence guidance applicable to clients claiming citizenship and/or residence under offshore investment schemes; * update of regulation governing treatment of Swiss foundations / associations, which qualify as non-reporting only if they are genuine not-for-profit and can provide evidence of tax exemption; * citizens with residence in multiple jurisdictions need to state all on the self-certification. **Info**: DE FR IT EN

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SIF informs that transition from FATCA Model2 to Model1 will take place per 1 January 2028 at earliest. For financial intermediaries this means that they have to * submit certification on the FATCA portal (by 1.7.2027 for period 2024-2028); * renew their FFI agreement if it expires 31.12.2026 (to be confirmed); * report to IRS directly for one more year and possibility of group requests for non-consenting clients remains open for one more year. **Info**: SIF: DE FR IT EN

SFTA updates the list of recognised providers of pension plans 3a: DE FR IT EN and of repayable capital insurance plans 3b: DE FR

Miscellanea

The Federal Office for Gender Equality and the State Secretariat for Economic Affairs publishes an updated version of the information material on sexual harassment in the workplace. The update contains information for companies and employees on their respective rights and duties. **Info**: DE FR IT EN

On 1 January 2026 the requirement to register 45 additional occupation types has come into effect. This includes professions such as cleaning staff. Currently 130 occupation types have to be registered. **Info**: Post jobs: DE FR IT EN; Check-Up: DE FR IT EN

Some AFBS Members took part in a study by University Neuchâtel on reaction to extra-territorial application of US supervisory law. It has shown that the principle of territoriality can be re-defined, in particular by powerful players; institutions are attentively monitoring developments and adapt behaviour; reaction is function of objective risk and of positioning with respect to the third country; positioning depends on clarity of enforcement by foreign authority. The article is available. **Info**: LINK

The results of the third survey “healthy@work” are published. Nearly 6,300 employees of financial institutions participated. A major finding is that the percentage of exhausted employees has risen to 24%, with employees below 30 being specifically vulnerable as one third indicated to be very exhausted. The survey also shows that younger employees do get less discussions on capacity utilisation. Clear priorities and a realistic planning are crucial to relieve employees. Part-time employees report less burden, less self-endangerment and a bit less exhaustion. According to the survey employees with discussions on capacity utilisation report to be less stressed and exhausted. **Info**: DE FR

Swiss Bank Employers Association updates its Guidance for homeoffice accorded to cross-border employees in regard of the current regulation. **Info**: DE FR

Internal

AFBS Events

2.3.2026: AFBS VC: Update SIX payments infrastructure; Daniel Berger, Pascal Schoch, Thamara Weiss, Thomas Hildebrandt, Beat Glauser, SIX Group.

3.3.2026 Geneva, 10.3.2026 Zürich: AFBS HR Roundtable "Recruiting"; Balz Stückelberger, Swiss Bank Employers Association, and Leigh Cotteril, AON, and Sami Yahiaoui, SR& Partners Recruitment, and Peter Vogler,

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kessler.vogler GmbH.

12.3.2026: AFBS VC: European Accessibility Act; Antoine Amiguet, Atenas Anderson, Oberson Abels SA.

18.3.2026: AFBS VC: Digital Cloud Sovereignty; Adrian Anderegg, Eraneos.

19.3.2026 Zürich, 23.3.2026 Geneva, 24.3.2026 Lugano: AFBS Conference: The New Beneficial Owners Register; Dr. Catrina Luchsinger Gähwiler, Daniel Weber, Theresa Hilbe, Barandun Legal & Tax.

25.3.2026: AFBS VC: ESG To-Dos 2026; Martin Eckert, Adrian Peyer, MME.

Last Minute

SBA publishes the Banking Monitor: DE FR IT EN

SECO publishes Six Studies on Competition in Switzerland: DE FR IT

SBA/EY Banking Barometer 2026: DE FR EN

Université de Neuchâtel study on extraterritorial enforcement of US law: LINK

Foreign Policy Report: Open Economy as key principle for Switzerland's success: DE FR IT report also in EN

Council of Europe CyberDigest on latest developments in cyber criminality: LINK

SNB on UBS-CS transaction and its impact on the Swiss credit market: LINK

AvenirSuisse Indicator of Economic and Societal Freedom in Switzerland: DE FR IT EN

Newsletter Digital Government Switzerland. Latest edition February 2026: DE FR

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