

AFBS News June 2026

Legislation and Regulation: Switzerland

Federal Council creates a working group for Optimising Financial Market Regulation. Aim is to review present regulation under the perspective of stability, integrity, client-protection and market functioning as well as competitiveness. Initiative is in line with international projects such as within the Financial Stability Board. Federal Council expects conclusive report with recommendations for Q4.2027. **Info:** [DE FR IT EN](#)

Federal Council starts the pilot test for the technical infrastructure of the registry for beneficial owners. Entitled authorities as well as companies subject to report can participate in the pilot test. Participation is free and voluntary. Data entered in the pilot test can then directly be transferred in the beneficial owner registry. The pilot test lasts until 1 October 2026 when the Legislation on Transparency of Beneficial Owners will come into force. **Info:** [DE FR IT](#)

Revised regulation for the combat of money laundering and Legislation on Transparency of Beneficial Owners will enter into force on 1 October 2026 and appropriate deadlines for transition. This shall help intermediaries to take necessary measures for implementation and adaptation of their internal processes and procedures. Federal Council states that it has taken into account criticism expressed during consultation that requested making interaction with registers simpler; questions remain open regarding practical application of the register and the registration duty of legal entities as well as the management of discrepancy reporting and interaction among concerned parties (bank, register, legal entity).

To accommodate criticism from newly subject entities thresholds have been introduced for criteria to identify an activity as professional. **Info:** [DE FR IT EN](#)

SBA is in the final steps of revision of CDB. The document will then be submitted to internal bodies for approval and to FINMA for their approval. The latter is expected to take place in autumn 2026. Thus the definitive text is expected to be available before the end of the year, ready for entry into force on 1 January 2026. It is planned to introduce transition periods to make sure there is time for implementation of the respective measures.

AFBS joins SBA and other trade associations in opposing Federal Council's proposal to review Lex Koller on ownership of residential property by foreign persons. Restriction of foreign persons' access to the Swiss real estate market such as proposed would potentially have disruptive impact on prices and impose excessive administrative burden upon intermediaries, including collective investment vehicles. **Info:**

Federal Council presents its dispatch to improve the enforcement of the antitrust law. The Federal Council plans to better separate the Competition Commission (ComCo) from its secretariat. Furthermore, the Commission shall be reduced by numbers and get a greater topical focus. **Info:** [DE FR IT](#)

FINMA

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... describes four thrusts of its supervisory activity: Client Protection: [DE FR IT EN](#) // Risk and Resilience: [DE FR IT EN](#) // Proportionality: [DE FR IT EN](#) // Tools: [DE FR IT EN](#) and explains its role and functioning: [DE FR IT EN](#)

... ruled in a case of conflict of interest and disregard of investor protection. Client assets were invested in illiquid assets; related issuers diverted returns into unsecured real-estate investment companies that were controlled by related persons. FINMA considers that client assets had been invested without diversification in products that did not correspond to investor profile and that investors were not adequately informed. **Info:** [DE FR IT EN](#)

... conducts revision of its Anti-Money Laundering Ordinance in view of FATF peer review. In particular it requires intermediaries to have knowledge of their clients' ownership and control structure, imposes measures to adopt in order to assure sanction compliance, more stringent obligations for correspondent banking relations. **Info:** [DE FR IT EN](#)

... updates its Guidance 05/2023 Money Laundering Risk to confirm that there is improvement in banks' measures to define risk tolerance and risk analysis, but there remains room for improvement with regards to risk analysis as key control; it expects explicit exclusion along certain criteria such as country, market, service and/or product. **nfo:** [DE FR IT EN](#)

... publishes Guidance 03/2026 Risk Associated with Use of Products in Individual Portfolio Management to identify misconduct with regards to selection and usage of own and third party products: lack of equivalent supervision, inadequate client information, excessive risk concentration. It insisted on the need of adequate risk management and suitability assessment. In 2025 68 supervisory cases were opened, twice as many as in the previous year. **Info:** [DE FR IT EN](#)

... informs on entry into force per 1 January 2027 of the new Ordinance on Risk Diversification. It replaces Circulars Risk Diversification and Limits on Intra-Group Positions respectively and introduces new standardised approach for market risk. **Info:** [DE FR IT EN](#)

... publishes its Annual Report 2025: [DE FR IT EN](#)

Digital

Swiss Anti-Fraud Summit took place for the first time on 30 June 2026. It has been initiated by SBA and SIX-Group and aims at offering a forum for exchange on combat of fraud in payments and digital finance. It gathers representatives from government, finance industry, telecommunications, social media, IT, technology and on-line trade. **Info:** SBA: [DE FR IT EN](#) // SIX-Group: [DE FR EN](#)

Federal Data Protection and Information Commissioner FDPIC publishes its annual report 2025. It observes that tools used for data management pose challenges due to their increasing complexity; failure to assure data protection is often due not to absence of tools or expertise but lack of corporate culture allowing for escalation. **Info:** [DE FR IT EN](#)

Introduction of E-ID is delayed due to new developments in artificial intelligence, which need to be taken into account for the design of security architecture, in particular with regards to safety protection at level of the user's device. This leads to introduction of final scheme being delayed to H1.2027. **Info:** [DE FR IT](#)

Revision of the Financial Institutes Act FinIA aims at introducing regulation for stablecoins and crypto firms. It is

criticised for obliging banks to set up a separate entity for provision of such services; for introducing excessively strict segregation between customer moneys used for issuance of stablecoins and customer deposits; for lacking clarity regarding redemption and compliance with smart contracts. The legislation misses alignment with EU standards enshrined in MiCAR; there is fear of Switzerland losing international competitiveness. **Info:** Comments: SBA: [DE](#) ; AFBS: [LINK](#)

Federal Council strategy Digital Administration Switzerland: [DE FR IT](#)

State Secretariat for Research Education and Innovation survey on New Innovation Models: [DE FR EN](#)

The Financial Services Cyber Security Centre FS-CSC is working towards enhancing of Swiss financial centre's cyber resilience. It is regularly conducting cyber resilience testing for financial intermediaries. A next set of exercises will take place on 29 October 2026 in Geneva and on 17 November 2026 in Zürich. **Info:** alexandra.arni@fscsc.ch

Federal Office of Justice works on transposition into Swiss law of the EC Convention on Artificial Intelligence. **Info:** [DE FR IT](#)

A group of banks is launching a CHF stablecoin sandbox. The infrastructure is held by Swiss Stablecoin AG which is responsible for issuance and redemption of the CHFD stablecoin. Banks interact through API or web interface. Volume is limited to CHF 1 Mio. Stablecoins are covered by CHF deposits held with a Swiss bank and fully segregated. It is affiliated to VQF for supervisory purposes. **Info:** www.swissstablecoin.ch

Sustainable Finance

Federal Council's fourth country report on the implementation of the 2030 Agenda reveals progress in the fields of renewable energies, circular economy and gender equality and identifies need for action in consumption as well as preservation of climate change and loss of biodiversity. **Info:** [DE FR IT EN](#)

The Financial Centre Initiative aims at obliging financial firms to align their business with climate goals, to stop financing exploitation of fossil energy, to have a supervisory body with sanctioning power. Trade associations are opposed and express support of international alignment / avoidance of duplication of existing programmes and focus on programmes supporting transition. **Info:** [DE FR IT EN](#)

State Secretariat for International Finance published a paper on Sustainable Finance. The Swiss financial centre shall keep its competitive edge by erecting sustainability as a key element in quality and competitiveness. **Info:** [DE FR IT EN](#)

Federal Office for the Environment published its invitation for banks, asset managers, pension funds and insurers to have their portfolios tested with respect to the fifth PACTA climate test. Testing is voluntary and on an anonymous basis. Each financial institute receives an automatically generated individual test report for each portfolio and for the whole institute. This contains a comparison with the climate goals as well as with other climate test participants. Financial institutes can choose whether or not to publish their individual results. **Info:** [DE FR IT EN](#)

Tax

USA continuously lightens requirements regarding implementation of OECD Minimum Tax. Think tank

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AvenirSuisse evaluates options available for Switzerland to maintaining its attractiveness in the international tax environment. **Info:** [DE FR EN](#)

International

There are about 22 financial institutions in the process of registering / having registered already under the new **Berne Financial Services Agreement** between the UK and Switzerland. The agreement offers reciprocal market access upon simple registration with the host country supervisory authority; regulatory practice is mutually recognised.

The UK Financial Conduct Authority promotes competitiveness and growth through efficient, innovation-friendly regulation while maintaining stability as a key criterion for supervisory activity. PPP are elements of such strategy. Measurement of results are performed and published in bi-annual reports. **Info:** [LINK](#)

Miscellanea

SNB published its annual statistics on the personnel at banks in Switzerland. Compared to 2024 the number of employees shrank by 2,345 (-2.5%) which is the first decrease of employees in five years. The reduction is mainly due to fewer employees in the category "Big banks". The combined number of employees in the categories "foreign-controlled banks" and "branches of foreign banks" grew from 16,255 to 16,278. **Info:** [LINK](#)

On 30 June 2026 the social partners of the Swiss banking sector published the amendments of the collective bargaining agreement. The changes come into effect as of 1 January 2027. **Info:** [DE FR](#) (Factsheets of the results of the collective bargaining negotiation also available in IT EN)

Federal Council updates regulation governing 2nd and 3rd pillar of Swiss pension system. 2nd pillar plans are offered more flexibility for management of exchange rate risk; 13 AHV/AVS is excluded from determination of total pension volume to comply with 85% threshold; more flexibility is offered regarding determination of beneficiaries of 3rd pillar pension plans in case of decease. **Info:** [DE FR IT](#)

SIX Group is preparing transition towards T+1 shortening of settlement cycle. Transition occurs simultaneously in the EU, UK and Switzerland. A recent survey shows that 80% of firms are preparing themselves and 90% expect to be compliant on time; less than 50% see their services provider as being in a position to assist transition; 50% of firms plan to complete transition only in H1.2027. **Info:** SIX Group T+1: [LINK](#)

It is reported that a growing number of international banks are adhering to the Chinese CIPS payments system. It concentrates on RMB transactions and offers an alternative to SWIFT. **Info:** [LINK](#)

Employer Banks and Bank Employee Association updated the bank employees' collective employment agreement. It includes more generous terms for maternity, holidays; reinforces employee representation; clarifies rules regarding health protection in the context of monitoring of worktime and introduces stricter sanction regime. **Info:** [DE FR](#)

Last Minute

Switzerland remains attractive even though the context evolves: Corriere del Ticino on foreign banks: [LINK](#)

SNB report on financial stability: [DE FR IT EN](#)

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Deloitte Wealth Management Technology Study 2026: [LINK](#)

Federal Council report on artificial intelligence in cybersecurity: [DE FR IT EN](#)

IOSCO report on supervisory technology: [LINK](#)

IOSCO publication on valuing of collective investment schemes: [DOC](#)

2025 Annual Report of the Swiss Banking Ombudsman: [DE FR](#)

AMAS on Sustainable Finance as a driver of transformation: [LINK](#)

Swiss Sustainable Finance Swiss Sustainable Investment Market Study 2026: Study: [DOC](#) ; Chatbot: [LINK](#)

Federal Council Strategy on combat of money laundering and terrorist financing: [DE FR IT EN](#)

Swiss Federal Tax Administration Activities Report 2025: [DE FR IT](#)

Federal Council reaffirms its commitment to the agreement on trade relations with the USA: [DE FR IT EN](#)

Swiss Accreditation Agency becomes part of the office for economic promotion: [DE FR IT](#)

OECD Responsible Business Outlook 2026: [LINK](#)

KOF study on the banking centre Lugano, with comment by Ticino Bankers' Association: [IT](#)