AFBS News September 2026

Legislation and Regulation: Switzerland

The new federal transparency register on beneficial owners enters into force on 1 October 2026. Swiss legal entities and certain foreign entities will be required to identify and report their beneficial owners to the new federal register. The register is not public and access is limited to competent authorities and certain financial intermediaries for the fulfilment of their due diligence obligations. For security reasons, bulk requests will not be possible. Info: DE FR IT EN

On 12 August 2026 the Federal Council opened consultation on amendments to the Banking Act and the Liquidity Ordinance as part of the further strengthening of the Swiss too-big-to-fail framework. The proposals include measures on corporate governance and remuneration, FINMA's supervisory and enforcement powers, liquidity, recovery and resolution, depositor protection and cooperation between authorities. Deadline for comments is 19 November 2026. Info: DE FR IT EN and AFBS Summary: LINK

Council of States continues discussion of the post UBS-CS capital requirements and decides that systemically important banks shall back 90% of the value of participations in foreign subsidiaries with CET1 capital. The Council thus does not follow the 50% CET1 / up to 50% AT1 model proposed by the majority of its Economic Affairs and Taxation Committee, nor the Federal Council proposal of full CET1 backing. The draft now goes to the National Council. SBA criticises the decision, arguing that the new requirement goes beyond international standards and weakens competitiveness of the Swiss financial centre. Info: LINK

The Swiss National Bank left its policy rate unchanged at 0%. Sight deposits held by banks at the SNB continue to be remunerated at the policy rate up to a certain threshold, while the discount on deposits above this threshold remains unchanged at 0.25 percentage points. The SNB expects inflation of 0.7% in 2026 and 0.8% in both 2027 and 2028 and remains prepared to intervene in the foreign exchange market if necessary. Info: DE FR IT EN

FINMA

FINMA addresses proportionality at its Small Banks Symposium. It underlines that supervisory intensity is determined by the risk potential and risk assessment of an institution and acknowledges that supervisory interventions create a relatively greater burden for smaller institutions. The symposium also addressed on-site inspections, proportionality in small-bank regulation and FINMA's expectations regarding the use of artificial intelligence. Info: DE FR IT EN and DE FR IT EN

FINMA publishes its new Ordinance on the Liquidity of Banks and Securities Firms. The LiqV-FINMA replaces Circular 2015/2 "Liquidity risks – banks" and contains technical provisions relating, among others, to information in case of liquidity shortages and liquidity and funding planning. The Ordinance enters into force on 1 January 2027. Info: DE FR IT EN

FINMA publishes Guidance 05/2026 on Quantum Computing. A survey among 60 Swiss financial institutions shows broad awareness of the cyber risks arising from cryptographically relevant quantum computers, but FINMA observes that many institutions lack a sufficiently concrete roadmap towards quantum-safe encryption. Possible measures include an institution-specific risk analysis, a cryptographic inventory, protection against "harvest now, decrypt later" attacks, consideration of external service providers and preparation for crypto-agility. Info: DE FR IT EN

FINMA updates its guidance for supervisory audits of banks, securities firms and financial groups. The revised guidance further specifies the existing supervisory audit framework, including requirements for audit planning, reporting and the treatment of AML-related findings. In particular, findings and recommendations regarding compliance with anti-money laundering requirements must be assigned to the relevant audit points and questions.

Info: DE FR IT EN Update 08.09.2026: LINK

Digital

Banks and financial intermediaries in Switzerland have set up the website PayAttent!on which aims at raising awareness and alert consumers on the risk of fraud related to the digital payments environment. Info: DE FR IT EN

The BIS Financial Stability Institute examines cyber risks arising from frontier AI models in the financial sector. It highlights shorter remediation windows, higher breach risks and increased third-party dependencies, while also pointing to AI's potential for vulnerability detection and incident response. Info: EN

Management of third-party risk comes increasingly in focus of supervisory authorities when assessing banks' exposure, especially but not only in AI usage. Based upon recommendations from the Financial Supervisory Board and upon own conclusions FINMA puts focus on whether the bank has proper control, risk management, and attributed responsibility for usage of AI tools. FINMA refers to its Risk Monitor 2023 and its Guidance 08/2024. Info: expectations 2026: DE FR IT EN ; FSB Sound Practices: DOC ; Risk Monitor: EN and Guidance 08/2024: EN

Sustainable Finance

The Federal Council recommends rejecting the Financial Centre Initiative without a direct or indirect counter-proposal. The initiative would require Swiss financial market participants to align environmentally relevant activities abroad with international climate and biodiversity targets and would restrict certain financing and insurance services related to fossil fuel reserves. Info: DE FR IT EN

An analysis comparing the regulatory framework of various countries shows that requirements the proposals of the Financial Centre Initiative go beyond the standards adopted in other countries such as the EU, Norway and the UK. They differ in focus and scope and are primarily designed to support climate risk management and disclosure rather than to mandate outcome of specific investment or financing.

The European Banking Federation is conducting an industry workshop on improving collection, processing, and presentation of ESG data. It plans looking into improving availability and to reduce cost; to improve presentation and avoiding duplicate processing; harmonise information to increase availability, quality and interoperability.

Tax

Industry associations continue lobbying through European Banking Federation in view of clarifying treatment of tokenised securities under CRS/CARF. The aim is to obtain confirmation that tokenised securities held in the custody chain of a central custodian continue being reported under CRS rather than CARF.

Companies will be able to carry forward tax losses for ten years instead of the current seven years. The new rules will enter into force on 1 January 2028 and will apply to losses incurred from the 2020 tax period onwards. The ten-year period will also apply to the treatment of losses from foreign permanent establishments for direct federal tax purposes. Info: DE FR IT

SFTA updates its technical Guidance on the Automatic Exchange of Information to take account of the revised Common Reporting Standard. The Guidance specifies the technical requirements regarding the OECD CRS XML Schema 3.0, which will become mandatory from 1 January 2027. Info: DE FR IT

US IRS extends by another two years the phase-in period and current transition relief to comply with the final Section 871(m) regulation. Info: IRS Notice 2026-61: DOC ; EY: LINK ; MayerBrown: LINK; KPMG: LINK

International

The European Banking Authority EBA publishes final Guidelines on third-party risk management. They focus on arrangements supporting critical or important functions and cover risk assessment, due diligence, contracting, subcontracting, monitoring, documentation and exit strategies, with a two-year transitional period. Info: EN

Swiss Parliament approves the EFTA-Mercosur Free Trade Agreement. The agreement facilitates market access for Swiss service providers and investors and includes specific provisions on financial services as well as trade and sustainable development. Entry into force remains pending. Info: LINK

With the update of the Free Trade Agreement between China and Switzerland, improvements are introduced with regards to the provision of financial services. Financial intermediaries with local presence will henceforth be entitled to direct participation in local financial centre infrastructure. Info: SECO: DE FR IT EN // Economiesuisse: DE FR IT EN

Miscellanea

Per 11 October 2027 securities markets of the EU, UK, and Switzerland are shortening settlement cycle to T+1. SIX coordinates transition in Switzerland and assures link to international markets. It has published an update of the Market Practices Handbook. Info: LINK

SWIFT decided to extend deadline for implementation of structured payment messages along ISO 20022 beyond the initially set end-date of November 2026. A new date will be set after consultation with industry. Introduction of T+1 cycle for securities settlement remains on track for implementation in Q1.2027. Info: LINK

Internal

AFBS Events

- 7.10.2026 Zürich, 9.10.2026 Geneva: AFBS C-Meeting on Banking Regulation, with AlixPartners.
- 12.10.2026 Geneva: AFBS Group Commodity Trade Finance.
- 12.10.2025 Geneva; 21.10.2026 Zürich: AFBS RT on Optimisation of Financial Market Regulation, for Input.
- 14.10.2026 Geneva, 22.10.2026 Zürich: AFBS RT on Banking Regulation, for AFBS Comments.
- 14.10.2026 Geneva, 20.10.2026 Zürich: AFBS C FINMA Circular Nature Risk and FOEN Guidance.

- 30.10.2026 Geneva, 3.11.2026 Zürich: AFBS C Digital Security: International Bank's Setup.
- 4.11.2026 Geneva: AFBS Group Middle East.
- 11.11.2026 Bern: AFBS RT with SECO: exchange on practice of implementation of Russia Sanctions.
- 18.11.2026 Zürich V/C: AFBS Group Digital.
- 20.11.2026 Geneva, 30.11.2026 Zürich: AFBS C Digital Security: Legal and Regulatory Framework.

Last Minute

Federal Councillors' addresses on Swiss National Day: Ignazio Cassis: LINK and LINK

Federal Council presents Goals for 2027: DEFRIT

SFTA publishes annual VAT statistics 2024: DE FR

ETHZ KOF study on impact of AI on labour market: DE

Swiss Bankers Association: Banking Barometer 2026 and Swiss Banking Outlook. DE FR EN

SNB: Annual banking statistics, revision of data 2025: DE FR IT EN

Basel Committee: Basel III Monitoring Report 2026: EN

The Advisory Council Digital Switzerland put focus on introduction of E-ID in Switzerland: DE FR IT

SNB publication: What is Keeping Inflation in Switzerland lower than in the EU Area: EN

AvenirSuisse on weak results in basic education, also in Switzerland: DE FR IT EN

IFZ study on the use of AI for financial and investment decisions in Switzerland: DE

SECO growth forecast is at 1.7% for 2026, subject to uncertainty due to energy price and geopolitics: DE FR IT EN