AFBS News JUNE 2018 EN

AFBS News June 2018

Legislation and Regulation – Domestic

Parliament and Federal Council

Parliament has adopted the **Financial Services and the Financial Institutes** Laws on 15 June 2018. The Ordinances are expected to be published for consultation in autumn 2018 and entry into force is expected for 1.1.2020 only. **Info**: Swiss Bankers' Association: DE EN FR – Parliament: DE FR IT

Several parliamentary initiatives suggest to legislate on **trusts** in Switzerland. There are requests for the Federal Council to assess appropriateness of such a legislation as well as for immediate legislative action. The Federal Council plans to await the report prior to taking further steps. **Info**: DE FR IT and DE FR IT

Another parliamentary initiative aims at modernising the **Foundation** Law on aspects such as transparency, rights of the founder especially in family foundations, role and liability of organs, and the status of public interest. **Info**: DE FR IT

Parliament adopts a revision of the Civil Code to review the rules governing access to the **real estate registry**. In this context the Federal Council reviews the Ordinance on the Real Estate Registry governing electronic access and authorisations. **Info**: DE FR IT

Based upon the critical comments during consultation the Federal Council abandons the project to revise the Lex Koller, law governing acquisition of real estate by foreign nationals: DE FR IT

Anti-Money Laundering

The Federal Council publishes for comments the draft revision of the Anti-Money Laundering Law. Based upon the FATF report of 2016 it aims at amending the regulation concerning diligence duties applicable to trusts and similar entities; explicit examination of beneficial owners; registration duty for charitable associations; extended duties in the realm of precious metals. **Info**: DE FR IT EN

The Federal Administration also reviews the Code of Obligations in view of its amendments to the recommendations of the Global Forum, in particular the abolition of bearer shares. The draft is expected to be submitted to Parliament in autumn 2018. **Info**: DE FR IT EN

Legislation and Regulation – International

Swiss stock exchange and international recognition

The Federal Council announces that it will introduce requirements for recognition of foreign stock exchanges

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which are trading Swiss shares, if the EU Commission does not extend beyond 2018 its recognition of the Swiss stock exchange. **Info**: DE FR IT EN and Swiss Bankers' Association: DE EN FR

ePrivacy – the regulation to the GDPR

As a complement to the GDPR General Data Protection Regulation, the EU Regulation on Privacy and Electronic Communications (ePrivacy) is expected to enter into force shortly. The Regulation is targeted at online distribution and usage of cookies for marketing. Its entry into force was planned to be concomitant with that of the GDPR, but had to be postponed by approximately ten months. **Info:** DE EN FR IT and draft regulation: DE EN FR IT

Free Movement of Persons and Accompanying Measures

The Federal Council is satisfied with the control measures accompanying the agreement with the EU on the free movement of persons. About 12,000 business entities were controlled in 2017 (similar to 2016). Controls of persons increased to 36,072 (+2%). About 13,500 suspicions of illicit employment were controlled (-12 %). . **Info**: DE FR IT

Miscellanea

Relationship Manager Certification

The SAQ Certified Wealth Management Adviser programme is recognised by the Spanish financial market supervisor. Thus bankers holding the "CWMA International" certificate can, after having obtained the Spain-specific add-on, exchange it for the "CWMA International (Spanish Law Included). They thus benefit from certification for the Spanish market also. The SBA and the SAQ continue their endeavours for having the certification recognised by other national supervisory organisations. **Info**: www.saq.ch

Cyber Resilience

In an AFBS Conference, speakers from the ETH Zürich, the government of the canton of Geneva and SIX Group outline challenges arising from cyber crime and discuss measures to enhance resilience of the financial centre. Cooperation and information sharing are key. SIX Group is setting up a platform where participants can share information in a confidential environment and benefit from enrichment through SIX proper intelligence. **Info**: SIX Group: mss@six-group.com

Reporting Vacancies – to contain mass immigration

On 1 July 2018, the duty to report vacancies in those job types where unemployment is beyond 8% (5% after 1.1.2018) enters into force. A list of these job types is available. The procedures will be handled by the Cantonal Authorities. A centralised website (arbeit.swiss) facilitates the reporting procedures. A violation of the reporting duties is subject to fines; the cantonal prosecutor can take action in case of non-compliance. **Info**: arbeit.swiss: DE FR IT EN and listing: DE FR IT EN – seco: DE FR IT

Agenda

Members

- New member: RBS Service (Switzerland) Ltd. (observer)
- End of membership: Mitsubishi UFJ Wealth Management Bank (Switzerland), Ltd. (closure) - – LBBW

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(Schweiz) AG (closure per end of 2018)

Last Minute

- Swiss Bankers' Association's website for the promotion of the Swiss financial centre: in DE: link
- BCG Global Wealth Report 2018: DOC
- Speech of Federal Councillor Doris Leuthard on the Assembly of the Gesellschaft Schweiz-China:DE
- The Federal Department of Finance updates its brochure on the debt break: DE FR IT EN
- Credit Suisse survey on the Swiss labour market: DE EN FR IT
- On 19.6.2018 the EU publishes the 5th Anti Money Laundering Directive in the Official Journal: link; it enters into force on the 20th day after its publication.

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