AFBS News April 2025

AFBS Get Together 2025: on 4 June 2025, 16.30-21.00, Zürich

Legislation and Regulation: Switzerland

Federal Council

… decides to set into force the ordinance on Cybersecurity starting from 1 April 2025. It mainly introduces a cross-sectoral duty to report cyberattacks. **Info**: Federal Council: DE FR IT EN and videos on the reporting of cyberattacks: LINK

… published the annual report on the threat landscape. The report concludes that the security-political environment of Switzerland has worsened. While the Russian war against the Ukraine dominates the security in Europe, the rivalry and confrontation between the United States and China remains the major global strategic concern. **Info**: DE FR IT

… published for comments draft legislation for introduction of FATCA Model 1 agreement instead of Model 2. The new regime will offer exchange of information among competent authorities with Swiss financial intermediaries reporting to the Swiss rather than to the US authorities. The new agreement is expected to enter into force on 1 January 2027 with first data exchange in 2028 on data per tax year 2027. **Info**: DE FR IT

… communicates that it wants Swiss Law to be coordinated with international developments regarding sustainable governance. Since the EU announced to lessen administrative burden, the Federal Council wants Swiss law to be in line with the changes. It mandated the administration to elaborate pragmatic changes to the current legal framework. The Federal Council will decide upon further measures when the EU announces its amendments but the latest in spring 2026. **Info**: DE FR IT

… determines interest rates for COVID19 loans per year 2025: 0.25% for loans up to CHF 500,000 and 0.75% for loans above CHF 500,000. The rates are applicable from 1.4.2025 until 31.3.2026. **Info**: DE FR IT EN.

FINMA

… publishes its annual report for the year 2024. Major topics of the report are the * PInC report; * Market developments; * Measures for promoting stability; * measures aimed at promoting good governance; * data-driven supervision; * supervisory activity by sector; * recovery and resolution; * enforcement; * regulation; * international affairs; * FINMA as an authority. **Info**: Media Conference: DE FR IT EN and Annual Report: DE FR IT EN

… clarifies that its Circular Rules of Conduct under FinSA does not require knowledge and experience testing for each single transaction in an advisory mandate but merely assessment at the level of the mandate's

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strategy (recital 14). This was not clear and raised many questions among supervised entities.

… publishes Circular 2025/4 on Consolidated supervision of financial groups under the Banking Act and the Financial Institutions Act. The question of whether a company is included in the regulatory scope of consolidation is determined on the one hand by the business activity of the company and on the other hand by the existence of an economic unit, a legal duty to provide support or a de facto obligation to provide support. **Info**: DE FR IT EN

… licenses the first DLT trading facility. BX Digital is part of the Boerse Stuttgart Group and a sister company of the BX Swiss AG. It intends to offer settlement services downstream of trading. The offer is only aimed at supervised participants. **Info**: DE FR IT EN

Miscellanea

The Swiss Competition Commission continues to monitor the market situation ensuing from the UBS-CS transaction. It wishes to avoid the new bank holding a dominant position on the market and therefore stays in close exchange. See ComCo annual report 2024, ch 4.1.6: DE FR IT EN

Legislation and Regulation: International

EU publishes the FASTER initiative which aims at making withholding tax refund easier throughout the EU. It thus hopes to foster cross-border investment across the EU and assure transparent and equal treatment of all investors. Member states will transpose the directive into national law by end of 2028 for them to come into force in 2030. The regime offers an EU-wide tax residency certificate and option for states between relief at source and refund procedures. **Info**: DE FR IT EN

Digitalisation

The Federal Office of Cyber Security has published its half-year report 2024/2. The two most frequent cause for cyber incidents are fraud and phishing; weak software protection, lacking updates, social engineering are main inroads. Other threats arise from system-overload due to failed software updates or DDoS attacks. Half-life of protective measures shortens rapidly and requires high-speed for updating software and adopting response measures. Organisational measures helping to enhance resilience are equally important as sophisticated and state-of-the-art technology. **Info**: DE FR IT EN

The federal government's platform for the electronic identity (e-ID) can be beta-tested. A free test environment is provided, allowing individuals and authorities to develop their own electronic credentials. The e-ID Act will not come into force until the third quarter of 2026 at the earliest. **Info**: DE FR IT EN

Federal Council confirms technology neutral approach and ratifies Council of Europe Convention on Artificial Intelligence. **Info:** AI regulation: DE FR IT EN and DE FR IT EN

SBA publishes an expert report on GenAI. It gives an introduction into GenAI and then describes generic use cases for GenAI that increase: * employee productivity; * operational efficiency; * customer experience; or * enhance existing products and services. The report then outlines considerations for creating optimal GenAI conditions in banks coupled with an outlook to Agentic AI. **Info**: DE EN

SBA publishes an expert report on stablecoins. After an introduction into stablecoins - including a presentation

of various concepts of stablecoins, it analyses the potential implications of Swiss banks issuing stablecoins. Info: DE FR EN

FINMA publishes the results of a survey among around 400 financial institutions on the use of artificial intelligence. Approximately 50& of the institutions use AI or have initial applications in development. Another 25% intend to use it within the next three years. On average the respondents use five applications and have nine in development. A large majority of the Fis who use AI also use GenAI. **Info**: DE FR IT EN

Sustainable Finance

SBA publishes an updated FAQ on implementation of the Self-Regulation on Greenwashing: DE FR IT EN

SSF publishes a report on "responsible gold investments". It provides an overview of the value chain, the main ESG-challenges for different stakeholders and illustrates ways for investors to take such factors into account. It showcases solutions proposed by Swiss investment actors, including 6 use cases. **Info**: LINK

The Global Reporting Initiative publishes for comments the exposure drafts for the Sector Standards for Financial Services. The drafts for Banking, Capital Markets and Insurance are accessible. Deadline for comments is 31 May 2025. **Info**: LINK

In its "Zeitschrift für Europarecht" University of Zürich published an article on «Sustainable Finance 3.0: The Emerging Regulatory Framework for Impact Investing under EU Law" by Tadas Zukas, Senior Legal Counsel Sustainability/ESG at Vontobel. **Info**: LINK

Tax

Federal Council opens the consultation for the amendment of the Ordinance on minimum taxation. The Ordinance shall be complemented with the rules on the GloBE Information Return (GIR). The GIR targets multinationals subject to the minimum taxation and shall lessen their administrative burden. **Info**: DE FR IT

SBA publishes its comment on the consultation regarding the approval of the multilateral agreement of the responsible authorities on the exchange of information on the Global Anti-Base Erosion (GloBE). The implementation of GloBE must be viewed critically as important partners of the Swiss economy have not adopted it. However, SBA can support the proposal if neither the correction mechanism (art. 4) nor the consultation (art. 6) enable foreign authorities to intervene retrospectively in the material tax assessments. SBA further demands that the implementation – which could only enter into force in summer 2026 in its final version – already at the start of 2026 should remain an exception. An active exchange shall only be entered into with countries that have implemented QDMTT. **Info**: DE

The State Secretariat for International Finance publishes the details on the administrative cooperation between the Swiss and Italian authorities regarding the taxation of commuters. **Info**: IT

The Federal Council submits to Parliament the dispatch on extending the international automatic exchange of information in tax matters, including the extension on the new Crypto-Asset Reporting Framework (CARF). **Info**: DE FR IT EN

Miscellanea

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Bank Employers Association introduces the House of Skills. The internet platform offers an overview of training programmes available to bank employees at different levels and in different format. It encompasses both third party offers and in-house programmes. The House of Skills has been developed by the social partners and aims at offering employees easy access to the continued education. **Info**: DE FR

AFBS Events

- 7.4.2025 Zürich, 8.4.2025 Lugano, 9.4.2025 Zürich: AFBS RT Implementation FINMA Guidance AI Usage.
- 15.4.2025 Geneva: AFBS Group Commodity Trade Finance.
- 5.5.2025 Geneva, 14.5.2025 Zürich: AFBS Group Implementation FINMA Circular Op Risk: Testing, with speakers from EY.
- 19.5.2025 Zürich, 6.6.2025 Geneva: AFBS Event CO2 Management.
- 27.5.2025 V/C: Establishing an AI Culture and AI Mindset, with A. Kjemhuis, Black Door Technology AS.
- 3.6.2025 Zürich and V/C: Update SBA Tax Commission.
- 11.6.2025 Zürich: AFBS Group CIB: corporate banking services to Swiss international corporates.
- 19.6.2025 Zürich, 20.5.2025 Lugano, 23.5.2025 Geneva: AFBS Group FINMA Circular Op Risk: Independent Controls Testing, with speakers from KPMG.
- 26.6.2025: AFBS V/C: The new EU Reclaim Framework, with speakers from Divizend GmbH.

Last Minute

- Swiss Sustainable Finance Annual Report 2024 is published: LINK
- Swiss National Bank on opportunities arising from Instant Payment: DE FR IT EN
- ESMA report on performance and cost of EU retail investment products: EN
- Employer Banks presents the employment market index for the banking sector: DE FR
- Subscribe to the newsletter of FDF's Financial Innovation Desk FIND: https://find.swiss/
- Swiss Sustainable Finance Spotlight Publication "Responsible Gold Investment": EN
- FINMA presents its new organisational setup: DE FR IT EN

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