AFBS Event Checklist Regulatory: Points of Interest in Discussion

08:30 - 09:30, 25 September; MS Teams

AFBS Checklist:

It is a longstanding tradition for EY and AFBS to publish the AFBS Checklist Regulatory twice a year. The document gives insight into the key regulatory developments in the financial sector. It lists regulations that have recently entered into force, regulations that are about to enter into force and upcoming initiatives in the pipeline.

In order to gain more insight and have the possibility to receive first-hand information on some key regulations, EY and AFBS are inviting you for a meeting with experts who will deep-dive into regulatory aspects of exposure and interest and discuss them with the participants.

The latest edition of the AFBS Checklist Regulatory is going to be available shortly.

Revision of AMLA and Introduction of the Beneficial Owners' Registry

Revision of the Anti Money Laundering Act is in progress. Key points concern the extension of its scope to advisers and lawyers when providing services related to financial transactions.

Furthermore, a new legislation on a Beneficial Owners' Registry has been drafted. It governs the registry that shall contain information on beneficial owners of legal entities. This is based upon an FATF standard and aims at enhancing transparency. Discussions are ongoing with regards to entities in charge of providing information to the registry; duties of banks when consulting the registry for KYC purposes; status of the registry.

Revision of Financial Market Infrastructure Act FMIA

Existing regulation is to be adapted to technological developments and evolution of international standards. Simplifications are suggested especially with regards to effective application of the principle of proportionality.

Speakers will outline the key novelties for foreign banks in Switzerland and discuss next steps of the revision.

FINMA Circular Nature Risk

The draft Circular has been criticised by industry representatives for excessive scope; prescriptions such as extremely extensive requirements regarding transparency, and double materiality, which cannot be satisfied with the presently available data; requirements which go beyond international standards and would put Switzerland at disadvantage with respect to its major competitors.

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FINMA is said to be revising the Circular upon input and scale its scope.

Update on Tax Matters

Experts from the tax team of EY will present key developments which have potential impact on financial intermediaries in Switzerland. The points will be identified according to latest news available and relevance for the audience.

The event will take place in English as a MSTeams V/C on 25 September 2024 from 08:30 to 09:30.

This event is restricted to members of the banking community.

To register send a message to info@afbs.ch not later than 23 September 16:00. Registered persons will receive an email confirmation with dial-in details 24 hours prior to the event (no confirmation of receipt of registration).

It is possible to submit questions and suggest topics in advance. To do so, send your questions to info@afbs.ch. We will collect your input, anonymise, and submit to the speakers.

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