AFBS News FEB 2018 EN

46th Ordinary General Assembly: 11.4.2018, Zürich: on the new premises of SIX Group, with a guided tour to the Finanzmuseum

Legislation and Regulation – Domestic

Cyber Security

In its annual report 2017 the Expert Group Future Financial Centre Switzerland recommends the Federal Council to review the mandate of MELANI in order to allow the entire financial centre to benefit from the cyber prevention and response services. It also recommends to institutionalise cooperation between the industry and government and to set up a joint crisis organisation. **Info**: DE FR IT

FINMA

The FINMA publishes for comments the draft revision of its Circular **Video-Identification**. The draft takes up first experiences made by the industry and adapts the video and online identification procedures. Initial transfers are now possible also from foreign countries, provided they comply with FATF ratings. **Info**: DE FR IT EN and FATF ratings link

The AFBS Comments on the draft revision of the FINMA Circular **Audit** welcome the aims at lightening the audit burden for financial intermediaries. However, the planned new regulation should be carefully aligned with the other initiatives enhancing proportionality of the regulatory and supervisory activities. Thus the final revision should await conclusions of the respective SBA and FINMA working groups. **Info**: AFBS Comments: DOC

The FINMA publishes its Guidelines on **Initial Coin Offerings**: DE FR IT EN

Data Protection Law

The National Council will proceed in two steps for the revision of the Data Protection Law: The first step will focus on the implementation of the EU standards, necessary under the Schengen agreement. The second step will allow a revision and modernisation of the Swiss legislation. **Info**: DE FR IT

Minimising conflicts in competency in cross-border inheritance cases

The Federal Council proposes to revise the Federal Act on International Private Law. In February 2018 the EU adopted its regulation on jurisdiction and applicable law in international matters of succession. It also establishes in what circumstances which national inheritance law prevails. The proposed revision will aim to minimise the potential of conflicts and of diverging court decisions in relation with EU-countries. **Info**: DE FR IT

Client information on the Swiss Deposit Insurance esisuisse

Esisuisse is aware that the Swiss deposit insurance system is not as well known as many observers believe it should be. A special brochure helps to inform clients and employees on the matter. Info: DE FR IT EN

Revision Federal Act on Gender Equality

The Science, Education and Culture Committee SECC of the Council of States recommends approval of the proposal to request regular analyses of wage equality in companies.

Legislation and Regulation – International

CRS – OECD tax transparency

The implementation of the Automatic Information Exchange AIE is ongoing. Switzerland plans to conclude agreements on exchange of information with a group of off-shore jurisdictions also. Financial intermediaries incorporated in these countries will have to categorise and transfer information themselves and could no longer leave these tasks to the custodian bank in Switzerland.

Over the year end the OECD published for consultation a document with proposals to extend diligence and disclosure duties on "avoidance arrangements and offshore structures" as defined in the CRS. Comments are critical and suggest to first evaluate the workings of the existing standard and make amendments in that text rather than introducing an additional regulation. **Info**: link and consultation document in EN and in FR and comments: link

Meeting on depositor protection at international level

A conference organised by the Financial Stability Institute FSI and the International Association of Deposit Insurers IADI discussed progress for and challenges of the implementation of resolution frameworks. It looked at practical issues related to bail-in, total loss-absorbing capacity (TLAC) and valuation as well as early supervisory intervention and recovery plans. The FINMA Director Mark Branson emphasised the importance of national law enabling consistent resolution standards and assurance that individual resolution plans are effectively executable. **Info**: EN

Internal

Members

Termination of membership: Banca Intermobiliare di Investimenti e Gestioni (Suisse) (takeover by Banca Zarattini & Co SA) – Fibi (Schweiz) AG (termination of business) – M.M. Warburg (Schweiz) AG (restructuring).

Events

AFBS Conference: Value Added Tax – neutral or harmful to my business?: PwC several speakers; Zürich: 19.3.2018; Geneva: 20.3.2018; Lugano: 22.3.2018.

AFBS Roundtable: EU GDPR in Switzerland: Zürich: 13.3.2018; Geneva: 14.3.2018.

Last Minute

The Swiss Federal Tax Administration has published a translation in EN of the revised VAT Law and Ordinance and highlighted the changes: DE FR IT EN

Alternative Investment Management Association's Report of the Year 2017: link

Hong Kong and Switzerland sign a Memorandum of Understanding to strengthen cooperation in financial and tax matters: DE FR IT EN

On 20.11.2017 the EU Council vote confirmed Paris for the headquarters of the European Banking Authority EBA after Brexit: DE EN FR IT

Economiesuisse on the SVP/UDC initiative on limitation which proposes resiliation of the bilateral agreements: DE FR IT – SVP/UDC: DE FR IT

EU countries criticise the EU Commission decision to recognise equivalence of the Swiss stock exchange for only one year; they fear the negative economic impact: link

FINMA overview of the financial markets regulation: DE FR

Brexit: Economiesuisse: DE FR IT and joint paper with TheCityUK: DOC – According to the Bundesverband Deutscher Banken, the UK proposes a financial services agreement with the EU: DE

Website of the Swiss Economy group opposed to the "Sovereign Money Initiative": DE FR IT

BIS Committee on the Global Financial System on structural changes in banking after the crisis: link and data: DOC

KPMG regulatory horizon: timeline of ongoing regulatory projects: LINK