Swiss Banking

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The SBA supports targeted reforms but firmly rejects FINMA as a ‘super-authority’

The Swiss Bankers Association (SBA) welcomes the Federal Council’s decision to address key lessons from the Credit Suisse crisis through its two additional consultations on banking stability. The SBA supports targeted improvements to the liquidity supply and the resolvability of systemically important banks. It acknowledges the Federal Council’s efforts to ensure a proportionate approach. However, the package of measures remains too extensive. The crisis at a single bank does not justify across-the-board tightening of regulations for other banks. Regulation must focus on areas where actual risks exist and where it makes a proven contribution to financial stability. The SBA also warns against FINMA becoming a ‘super-authority’, particularly with regard to its vastly expanded powers concerning early intervention, sanctions and the ability to intervene in normal business operations. The SBA will now analyse the proposals in greater depth.

With its proposals at legislative level and regarding the Liquidity Ordinance, the Federal Council is putting forward far-reaching regulatory adjustments. These must be assessed both individually and in terms of their cumulative impact. It is crucial that new requirements are proportionate and do not unnecessarily weaken the competitiveness of Switzerland's financial centre. The SBA acknowledges that, for some measures, the Federal Council has exempted small banks from the scope of application.

Strengthening the resilience of liquidity provision

The lessons learnt from the Credit Suisse crisis have shown that liquidity provision is of critical importance in times of stress. The SBA therefore expressly welcomes measures that improve the supply of liquidity. It is crucial that the preparatory measures for the banks concerned are proportionate.

Strengthening accountability in a targeted manner

The SBA supports the objective of clearly defining responsibilities within banks and further strengthening responsible corporate governance. However, this must not lead to purely formal and costly additional regulation. It is crucial that new requirements make a clear and demonstrable contribution to governance, risk culture and supervision, while being targeted, proportionate and practicable.

Enhancing financial stability through resolvability

The SBA supports selected measures that improve crisis management and the resolvability of systemically important banks. A credible and internationally compatible resolution framework is one of the most important lessons from the

Credit Suisse crisis. It strengthens financial stability and reduces the likelihood of government intervention. The SBA therefore takes a generally positive view of the further development of resolution planning, the strengthening of legal certainty in the event of a crisis, and the improvement of instruments for stabilising banks. A practical and proportionate implementation that takes international standards into account remains crucial.

Advancing supervisory tools with a balanced approach

The package of measures provides for additional FINMA instruments and adjustments to banking supervision. However, additional powers alone do not lead to better supervision. The Parliamentary Investigation Committee (PUK) clearly concluded that FINMA did not make full use of its existing instruments during the Credit Suisse crisis. The focus should therefore be on the consistent application of existing tools. Any new instruments must make a clear contribution to financial stability, be proportionate and comply with the rule of law. Under no circumstances must they lead to disproportionate interference with corporate responsibility. In particular, with its vastly expanded powers in the areas of early intervention, sanctions and the ability to intervene in day-to-day business operations, FINMA is in danger of becoming a 'super-authority'.

Keeping the overall impact in mind

The Federal Council's approximately 30 measures interact across legislation, ordinances, and supervisory practice and must therefore be assessed as a single package. What matters is their cumulative impact on the financial centre and the wider economy. Any additional regulation must be clearly justified, make a demonstrable contribution to financial stability both individually and collectively, and be proportionate. This is all the more important against the backdrop of growing geopolitical uncertainty and intensifying international competition among financial centres. While other financial centres are reducing regulation and actively strengthening their competitiveness, Switzerland must avoid unnecessarily weakening its own framework conditions.

Marcel Rohner, President of the SBA, says: "The lessons learnt from the Credit Suisse crisis must be implemented consistently. At the same time, Switzerland needs a regulatory framework that strengthens both stability and competitiveness in equal measure. What matters is not the number of new regulations, but their effectiveness. Regulatory interventions must be clearly justified, proportionate and compatible with international standards."

Roman Studer, CEO of the SBA, says: "The Credit Suisse crisis does not justify blanket regulatory burdens on the entire banking sector. New requirements must address actual risks and create clear added value for the stability of the financial system. Where such evidence is lacking, the result will primarily be additional costs and administrative burden. Smaller and medium-sized banks in particular would be affected, even though they were not responsible for the causes of the Credit Suisse crisis."

Further information on the SBA's positions can be found here.

About the Swiss Bankers Association (SBA)

The SBA is the umbrella organisation of the Swiss banks. It represents the sector nationally and internationally vis-à-vis the private sector, policymakers, the authorities and the general public. The SBA advocates for open markets, scope for entrepreneurial freedom and a level playing field. As a centre of competence, it propagates banking expertise and actively engages in future topics. The SBA was founded in Basel in 1912, the SBVg now counts approximately 265 organizations and about 10,000 individuals among its members.

Press and media inquiries

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