



Kellerhals
Carrard

AI Regulation in Switzerland

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Table of Content

I.	Setting the stage	3
<hr/>		
	Regulation in Switzerland	
II.	a. Update: Artificial Intelligence Regulation in Switzerland	7
	b. Impact of the AI Act in Switzerland	
	c. Financial Markets Regulation	
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III.	Use cases	14
<hr/>		
IV.	What's next?	17
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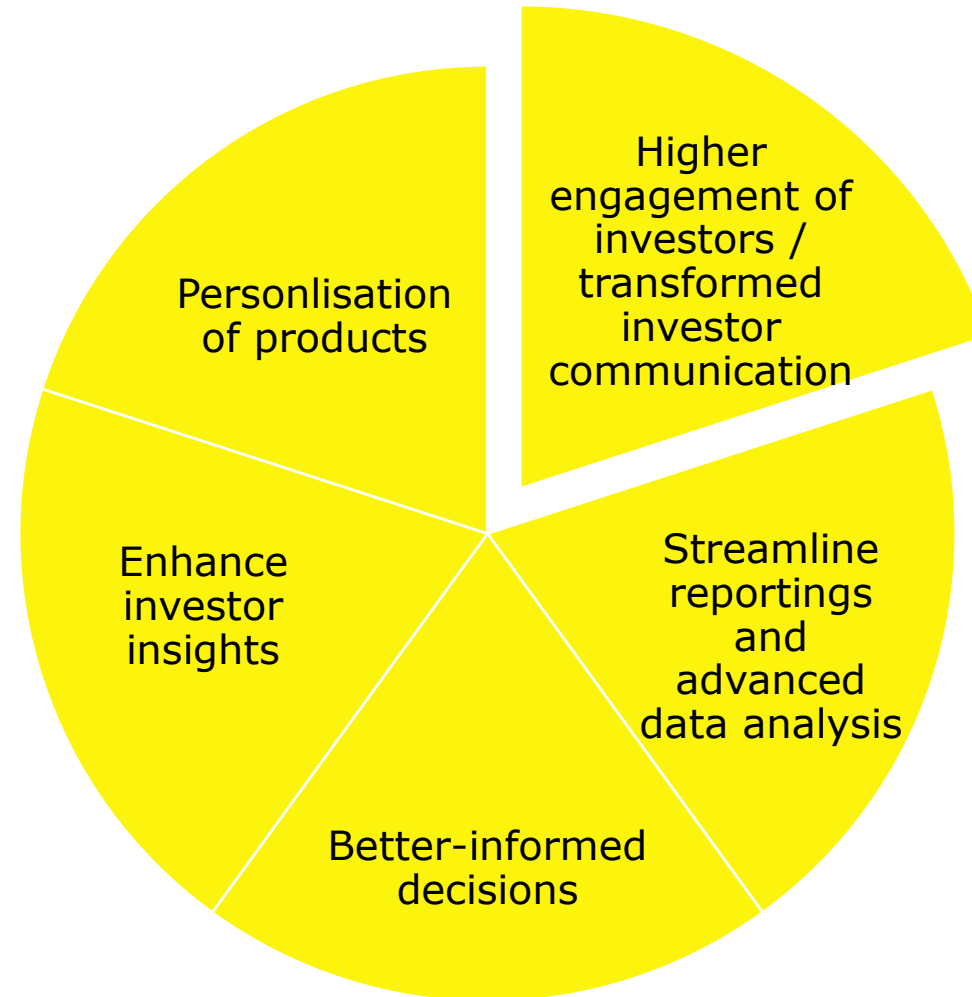
I. Setting the stage

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It's time to bridge the gap and ensure investors have the stories, facts and figures they need, when they need them, from the most trusted source – the companies themselves.

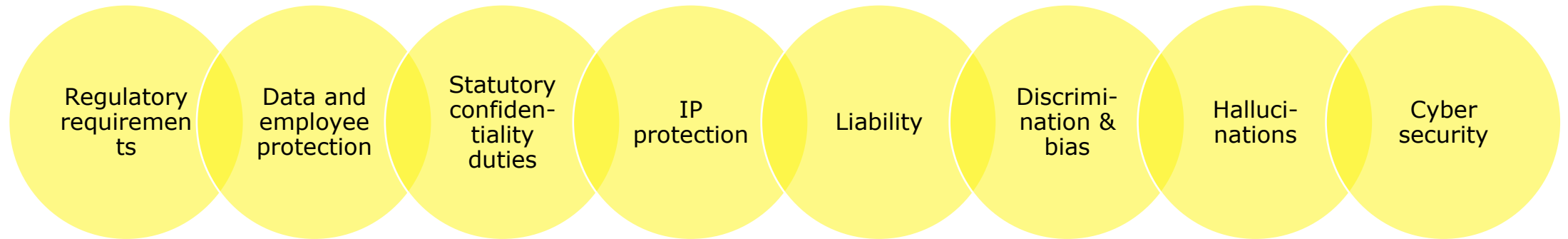


Setting the stage – Opportunities (a selection)





Setting the stage – Risks (a selection)



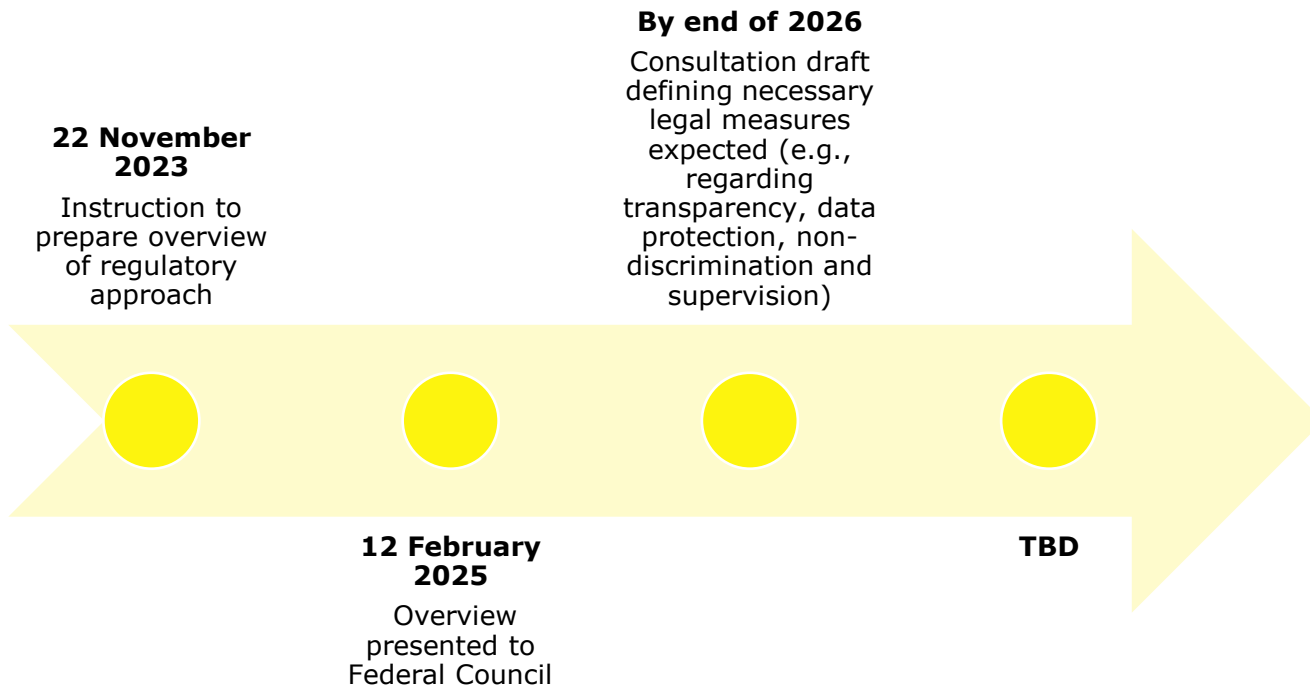
III. AI Regulation in Switzerland



AI regulation in Switzerland – status quo

Currently, **no overarching specific regulation for AI planned!** BUT:

- Incorporation of Europe’s AI Convention into Swiss law.
- Sector-specific amendments to existing law.
- Non-binding measures.





Impact of EU AI Act in Switzerland

- Providers of AI systems or general-purpose AI models who “place their systems on the market” in the EU
- Providers and operators of AI systems if the “result produced by the system” is used within the EU

→ regardless of whether they are based in the EU or not = **Brussels effect!**





Financial Markets Regulation – FINMA Guidance 08/2024 on Governance and Risk Management when using AI



Only applicable to regulated entities



Financial Markets Regulation – FinSA

Financial Services Act (FinSA)

The FinSA applies to financial services providers, client advisers and producers and providers of financial instruments (Art. 2 para. 1 lit. a FinSA).

Investor Relations is a field of action in strategic corporate communication. It describes the management by a stock corporation of its relations with investors. The primary goal of IR is to optimize the company's market valuation or its equity financing. However, any kind of investor communications needs to be compliant with the FinSA.

1. Financial Service (Art. 3 lit. c FinSA)?

Financial services are any of the following activities carried out for clients:

1. acquisition or disposal of financial instruments,
2. receipt and transmission of orders in relation to financial instruments,
3. administration of financial instruments (portfolio management),
4. provision of personal recommendations on transactions with financial instruments (investment advice),
5. granting of loans to finance transactions with financial instruments.

Examples: Chatbots, Robo Adviser



Financial Markets Regulation – FinSA

Financial Services Act (FinSA)

2. Prospectus Duty (Art. 35 para. 1 FinSA)?

Any person in Switzerland who makes a public offer for the acquisition of securities or any person who seeks the admission of securities to trading on a trading venue must first publish a prospectus. An offer is any invitation to acquire a financial instrument that contains sufficient information on the terms of the offer and the financial instrument itself.

3. Advertising pursuant to (Art. 68 para. 1 FinSA)?

Advertising for financial instruments must be clearly indicated as such. Advertising must mention the prospectus and the key information document for the financial instrument in question, as well as where these can be obtained. Advertising and other information on financial instruments intended for investors must correspond to the details given in the prospectus and the key information document.

Example: Social media posts on LinkedIn or Instagram



Financial Markets Regulation – SIX

Regulatory Environment Regulations, Rules and Reporting at SIX

- Listing Rules
 - Recurring and Event Related Obligations
 - Corporate Reporting
 - Ad hoc Publicity
 - Disclosure of Management Transactions
 - Disclosure of Shareholdings
 - Sustainability Reporting
-
- Penal provisions: Insider Information and Market Manipulation

Example: Can an Investor Relations AI be compliant with SIX-Regulations and Insider Rules?

IV. Use cases in Investor Relations



Use case 1 – investor communication

Enhanced Investor Communication:

- AI as an enhancement for internal department interactions (efficiency); as well as
- interactions with external stakeholders (automatisation, analytics, data driven, transcribe earnings calls or investor meetings, predictive Q&A, chatbot)

IR officers remain indispensable (and responsible) in an AI-driven landscape:

- Focus on strategic, relationship focused work
 - AI as digital co-pilot not as a replacement
- AI will significantly impact translation, text generation, research, and analysis, reducing the need for outsourcing

Regulation:

- Disclaimers for advertisements, prospectus rules, regulation of financial services
 - Insider Regulations and Market Manipulation
 - Data protection / AI regulations



Use Case 2 – investor insights

Enhanced investor insights:

- AI powered investor sentiment analysis
- Personalised investor engagement

Data analysis, integration, targeting

- Eliminate blind spots
- Scenario analysis, predictive market movement analysis
- Optimized investor targeting

Regulation:

- Data protection regulations
- Compliance considerations

V. What's next?



What's next?

Next steps regulation:

- **AI regulation:**
 - Consultation draft for the implementation of the AI Convention expected by the end of 2026
 - Implementation plan for other measures not laid down in legislation expected by the end of 2026
- **Financial markets regulations:**
 - Technology neutral
 - punctual amendments are possible but not elaborated yet

Next steps for you:

- **Find your AI solution for IR**
- **Establish adequate governance and risk management**
- **Ensure compliance with data protection/ AI regulations**
- **Ensure compliance with financial markets regulations**



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