



Media Release

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New Financial Services Act and Financial Institutions Act: SIX calls for fundamental adjustments

SIX in its submission on consultation generally welcomes the legislative project of the Financial Services Act (FSA) and Financial Institutions Act (FinIA). However, SIX rejects disproportionate tightening vis-à-vis the existing and functioning Swiss law and European regulation. If the FSA/FinIA is implemented, the independent regulatory body SIX Exchange Regulation will apply to be a prospectus review body as required by the FSA.

SIX welcomes regulations which conform to international standards

The relationship between the financial services provider and the client is undoubtedly at the heart of banking. As part of international competition it is therefore vital for Switzerland to ensure that the regulation of this relationship corresponds to international standards and is also in line with EU law. It is equally important that the provisions are proportionate. In no way must they go beyond EU legislation or violate proven Swiss legal tradition. In this respect, SIX primarily rejects the provisions on asserting civil law claims, in particular the proposed reversal of the burden of proof as well as the introduction of penalties. The applicable criminal law in this area is already sufficient. Overall, the competitiveness and attractiveness of Switzerland as a financial centre would be impacted adversely.

SIX Exchange Regulation applies to be a prospectus review body

SIX Exchange Regulation is currently entrusted with implementing and imposing the stock exchange's relevant rules and regulations. In its present role as an admission board, the focus for SIX Exchange Regulation is on the planned prospectus regulations because it has long been reviewing prospectuses as part of the listing process. It therefore welcomes appropriate provisions for the contents of the listing prospectus and the drawing up and submission of an easily comprehensible basic information sheet.

Specifically, SIX Exchange Regulation is responsible for checking the prospectuses of transactions requiring a prospectus issued by companies listed on the SIX Swiss Exchange and by those wishing to list their securities or other financial products on the SIX Swiss Exchange. SIX Exchange Regulation will apply to be a review body on the basis of its extensive practical experience, long-standing competence, existing resources and in-depth knowledge.

[SIX submission on consultation](#) (in German)



Should you have any questions, please feel free to contact Stephan Meier, Media Relations.

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SIX

SIX operates Switzerland's financial market infrastructure and offers on a global scale comprehensive services in the areas of securities trading, clearing and settlement, as well as financial information and payment transactions. The company is owned by its users (approximately 140 banks of various size and orientation) and, with its workforce of more than 3,700 employees and presence in 24 countries, generated an operating income of 1.58 billion Swiss francs and a Group net profit of CHF 210.2 million in 2013.

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