

Media release

FINMA position paper on distribution rules

SFA welcomes product-independent distribution rules

Basel, 24 February 2012 – Swiss Funds Association SFA (SFA) regards the position paper on distribution rules published today by FINMA as a good approach. The SFA supports the measures aimed at improving the transparency of certain financial products at the point of sale as well as to make all erstwhile unsupervised asset managers subject to the prudential supervision of FINMA.

To improve client protection in financial market law, FINMA proposes in its position paper that a package of regulatory measures be introduced. SFA welcomes in particular the creation of a level playing field for all financial products, and making all asset managers subject to legal regulation and FINMA supervision.

“Product-neutral regulation of distribution at the point of sale has long been an issue raised by the SFA. We are pleased that the standards that have applied to funds for many years are now to be taken as an example, so to speak, for other financial products,” said SFA President Martin Thommen. “We have also been calling for some time for asset managers to be brought under FINMA’s supervision, provided that this is implemented in a pragmatic and measured manner,” said SFA CEO Dr. Matthäus Den Otter. “As regards product regulation, however, we expect the still existing “Swiss finish” in the regulation of collective investment schemes to be consistently waived in favor of a cross-product approach.”

Within the framework of the upcoming legislative work, the SFA will bring to bear its experience amassed over many years as the association of funds and their asset managers and its commitment to the highest standards of investor protection.

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The Swiss Funds Association SFA, which was established in Basel in 1992, is the representative association of the Swiss fund and asset management industry. Its members include all the major Swiss fund management companies, many representatives of foreign collective investment schemes, and asset managers of collective investment schemes. These cover more than 95% of the fund assets distributed in Switzerland. Among the SFA’s members there are also numerous other service providers active in the collective investment schemes sector. The SFA is an active member of the Brussels-based European Fund and Asset Management Association (EFAMA) and the International Investment Funds Association (IIFA) in Montreal. For further information, please see: www.sfa.ch The SFA is on twitter. Follow us @SFAinfo.