Swiss Banking

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Banking stability: the SBA calls for fundamental corrections to reform package

The Swiss Bankers Association (SBA) considers the proposed banking stability reform as a whole to be excessive and unbalanced. An in-depth analysis of the legislative proposals and the Liquidity Ordinance shows that many measures do not have a clear link to the causes of the Credit Suisse crisis, nor do they make a proven additional contribution to financial stability. The SBA firmly rejects an across-the-board tightening of regulations for the entire banking centre and a disproportionate expansion of FINMA's powers.



The Credit Suisse crisis has revealed weaknesses that need to be addressed in a targeted manner. However, new regulatory requirements must be clearly linked to the problem, proportionate and take into account the size, complexity, business model and risk profile of individual institutions. Requirements for globally systemically important and highly complex banks must not be applied indiscriminately to small and medium-sized institutions. Regulation must not unnecessarily weaken the diversity of business models and thus a key strength of the Swiss banking centre. Significant parts of the reform package do not meet these requirements. The resulting costs for banks and burdens for customers and the Swiss economy are being underestimated.

Strong supervision needs rule-of-law boundaries

The SBA is particularly critical of the planned expansion of FINMA's powers. The handling of the Credit Suisse crisis does not primarily highlight a shortage of legal supervisory instruments, but rather deficiencies in their application. The existing tools must be used consistently before additional powers are created.

The SBA therefore rejects new sanctioning powers, far-reaching disclosure and reporting obligations and additional authority. Strong supervision also needs clear boundaries under the rule of law and must uphold the rights of the banks and individuals concerned.

Strengthen crisis liquidity, protect credit supply

The Credit Suisse crisis has shown how critical it is to have swift access to central bank liquidity in times of stress and crisis. The SBA expressly supports improvements in this area. However, some of the proposed requirements go too far. Systemically important banks in particular need transparent, empirically based and internationally coordinated requirements. There also needs to be clear boundaries for FINMA's discretionary powers. Excessive requirements tie up additional resources and could affect the supply of credit to the economy and the competitiveness of the banking centre. At the same time, the requirements for available collateral must take account of different business models.

Clear responsibilities instead of additional bureaucracy

The SBA expressly supports the objective of strengthening accountability within banks. However, the proposed senior managers regime does not do so in its current form. It creates a significant amount of bureaucracy and effort, with no discernible added value for corporate governance and financial stability. Particularly critical is the link to the fit and proper assessment, which would be extended to a

large number of additional people. The senior managers regime and fit and proper regime have different purposes and must remain clearly separated.

The SBA also supports a risk-conscious remuneration policy. However, it rejects direct intervention by FINMA in individual remuneration decisions. The same applies to compulsory clawbacks of variable remuneration already paid out– these are legally problematic and their additional benefits have not been proven. Effective regulations must be applied before the payout.

The cumulative impact of the reform package is what matters

Overall, the reform package needs fundamental corrections. Around 30 measures together have a considerable effect on banks, customers and the real economy. Additional regulatory charges could make the supply of credit more expensive or restrict it, thus adversely affecting investments, innovation and the competitive capacity of the Swiss economy. As a result, the cumulative impact of the package is at risk of significantly exceeding the appropriate level. In the challenging international competition among financial centres, a balance needs to be struck between increased stability, costs and competitiveness.

Giorgio Pradelli, Chairman of the SBA: "We need to learn the right lessons from the Credit Suisse crisis, while also looking ahead. Our objective must be a financial centre that will remain one of the strongest in the world in ten or twenty years' time. To achieve this, we need stability and trust, but also international competitiveness and scope for entrepreneurial freedom. Future-proof regulation must safeguard these strengths in equal measure."

Roman Studer, CEO of the SBA:

"The Swiss financial centre thrives on very different banks and business models. Regulation must take these differences into account. What is right for a globally systemically important institution cannot automatically be the benchmark for small and medium-sized banks. We support targeted reforms where they eliminate specific weaknesses and demonstrably create more stability."

Press and media inquiries

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