

• Swiss Banking

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Statement from the SBA regarding “Digital Onboarding”

The SBA today submitted its [response to the propositions made by FINMA](#) regarding “Digital Onboarding”. In the view of the SBA, the following points are important for the future:

- The digitalisation of the finance business is progressing rapidly. The possibilities currently available to other financial centres in the digital business are further-reaching. If the Swiss banking sector wishes to continue to be among the leading and modern financial centres of the world, it requires the same regulatory framework conditions and possibilities. The SBA therefore welcomes the FINMA initiative.
- The solutions that have been proposed are, however, very complex and costly and in some respects go beyond conventional standards. In the area of customer identification, for example, stricter standards are being called for than those prescribed by FINMA's Anti-Money Laundering Ordinance or the [Agreement on the Banks' Code of Conduct with regard to the Exercise of Due Diligence \(CDB 16\)](#). In the interests of international competitiveness, it is imperative that this be amended.
- It is also important that the standards be formulated in a manner that is technology-neutral to ensure that the Swiss financial centre does not fall behind as a result of future technological developments. The rules should either be formulated more abstractly, or it should be clarified that equivalent technical and technological resources can also be applied.

Press and media inquiries

Our team is happy to respond to any media inquiries.

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