• Swiss Banking

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The SBA rejects stricter capital requirements and supports the strengthening of AT1 instruments

The Council of States' Committee on Economic Affairs and Taxation (WAK-S) is calling for a full deduction in the capital adequacy requirements for foreign shareholdings, which goes beyond international standards. The Swiss Bankers Association (SBA) rejects this Swiss 'special path'. The SBA welcomes the fact that the committee at least intends to recognise and further strengthen additional core capital in the form of AT1 instruments.

It is important and right to learn the lessons from the Credit Suisse crisis and to further strengthen the Swiss regulatory framework in a targeted manner. It is crucial that international alignment is maintained and a sensible balance is struck between stability and competitiveness. In times of geopolitical and economic tension, when other financial centres are deregulating and simplifying their frameworks, Switzerland should not manoeuvre itself into isolation by going it alone.

Switzerland's unique approach remains, but is moving closer to international practice

The problem at Credit Suisse was not that capital requirements were too low, but rather the far-reaching and untenable exemptions that FINMA granted exclusively to Credit Suisse over a period of years. The logical lesson to be learnt from this would therefore be to rule out such exemptions in future and to implement the applicable rules consistently. Instead, the WAK-S is also sticking to a full deduction for the capital adequacy of foreign shareholdings, even though this is neither provided for in international standards nor practised by competing financial centres in Europe, the UK or the US. At least the Commission recognises that, under this stricter approach, all core capital capable of absorbing losses should be eligible. This includes AT1 instruments. They are expressly designed to cushion losses in crisis situations. These capital instruments are internationally established, are issued by various Swiss banks and strengthen their ability to manage crises without state intervention. In doing so, they contribute to the protection of taxpayers. Consequently, the Commission wishes to enhance their effectiveness so that they can absorb losses at an early stage of a crisis.

For the internationally oriented Swiss banking centre, it remains crucial that regulatory measures are market-compatible and internationally coordinated. The WAK-S proposal also represents a special Swiss approach. At least it deviates less significantly from international standards and the practice of other financial centres than the Federal Council’s draft.

About the Swiss Bankers Association (SBA)

The SBA is the umbrella organisation of the Swiss banks. It represents the sector nationally and internationally vis-à-vis the private sector, policymakers, the authorities and the general public. The SBA advocates for open markets, scope for entrepreneurial freedom and a level playing field. As a centre of competence, it propagates banking expertise and actively engages in future topics. The SBA was founded in Basel in 1912, the SBVg now counts approximately 265 organizations and about 10,000 individuals among its members.

Press and media inquiries

Our team is available to respond to enquiries from members of the media.

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