

## AMAS, SBA und SIA welcome the Federal Council's approach on greenwashing

Focus on further development of self-regulation and dialogue with the authorities

- The integrity of financial products and services is of central importance for the Swiss financial center. The Asset Management Association Switzerland (AMAS), the Swiss Bankers Association (SBA) and the Swiss Insurance Association (SIA) therefore reject any form of greenwashing.
- AMAS, the SBA and the SIA have already taken measures to avoid greenwashing since 2022 due to this motivation. They will implement the Federal Council's call to further develop the self-regulations together with the relevant stakeholders.
- The three associations remain convinced that self-regulation is an effective and, compared to principle-based regulation, more flexible instrument to avoid greenwashing.
- AMAS, the SBA and the SIA will continue to fully support the Federal Council in its efforts and actively engage in dialogue with the authorities to jointly strengthen Switzerland's position as a leading hub for sustainable finance.

The involved associations share the Confederation's objective of making the Swiss financial market a leader in the area of sustainability. The integrity of financial products and services is of paramount importance for the Swiss financial center. That is why AMAS, the SBA and the SIA reject any form of greenwashing.

Based on this motivation, AMAS, the SBA and the SIA have already taken measures in 2022 to prevent greenwashing and ensure the credibility of the Swiss financial center. In June 2022, SBA published two self-regulations in the area of sustainable finance with minimum requirements for the consideration of sustainability criteria in investment advice as well as asset management and mortgage advice. AMAS published the "Self-regulation on transparency and disclosure for sustainability-related collective assets" in September 2022. These self-regulations have been in force since 1 January 2023 and 30 September 2023 respectively. SIA is currently drafting a self-regulation for unit-linked life insurance products that builds on the self-regulations of the SBA and AMAS, which is expected to be adopted in the first quarter of 2024.

## Self-regulation as an effective and flexible regulatory basis

Regarding the Swiss financial center, AMAS, the SBA and the SIA are convinced that, with the self-regulations, an effective and flexible set of rules exists that avoids greenwashing in the Swiss financial industry. It is the appropriate and, compared to principle-based regulation, more flexible instrument to avoid greenwashing. Irrespective of possible regulatory developments, the self-regulations will therefore be further developed in the coming years to always ensure effective guidelines for the Swiss financial center to prevent greenwashing.

## Internationally compatible principle-based regulation

In the case of a possible future principle-based regulation, AMAS, the SBA and the SIA demand that the latter should cover all players in the Swiss financial center and all specific financial products related to sustainability in the sense of a level playing field. Furthermore, they assume that Swiss regulation is compatible with international regulations and will avoid any kind of "Swiss Finish".

AMAS, the SBA and the SIA will continue to fully support the Federal Council in its efforts and actively engage in dialogue with the authorities to jointly strengthen Switzerland's position as a leading hub for sustainable finance.

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