



Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra

Federal Department of Finance FDF

**State Secretariat for International Financial Matters SIF**  
Legal Department

# FIDLEG / FINIG

1<sup>st</sup> of June 2017

**Bruno Dorner**  
Head of Legal Department



# FIDLEG / FINIG

## Final parts of the new architecture

### Supervision

(organisation & responsibilities)

*Relation btw supervision – financial service providers  
since 2009: FINMAG (FINMASA)*

### Financial market infrastructure

(rules for market participants)

*Market functionality  
since 2016: FinfraG (FMIA)*

### Financial service providers

(types & requirements)

*Authorisation conditions  
new FINIG (FinIA)*

### Financial services

(products & distribution)

*Relation btw financial service provider – client  
new FIDLEG (FinSA)*



# Contents

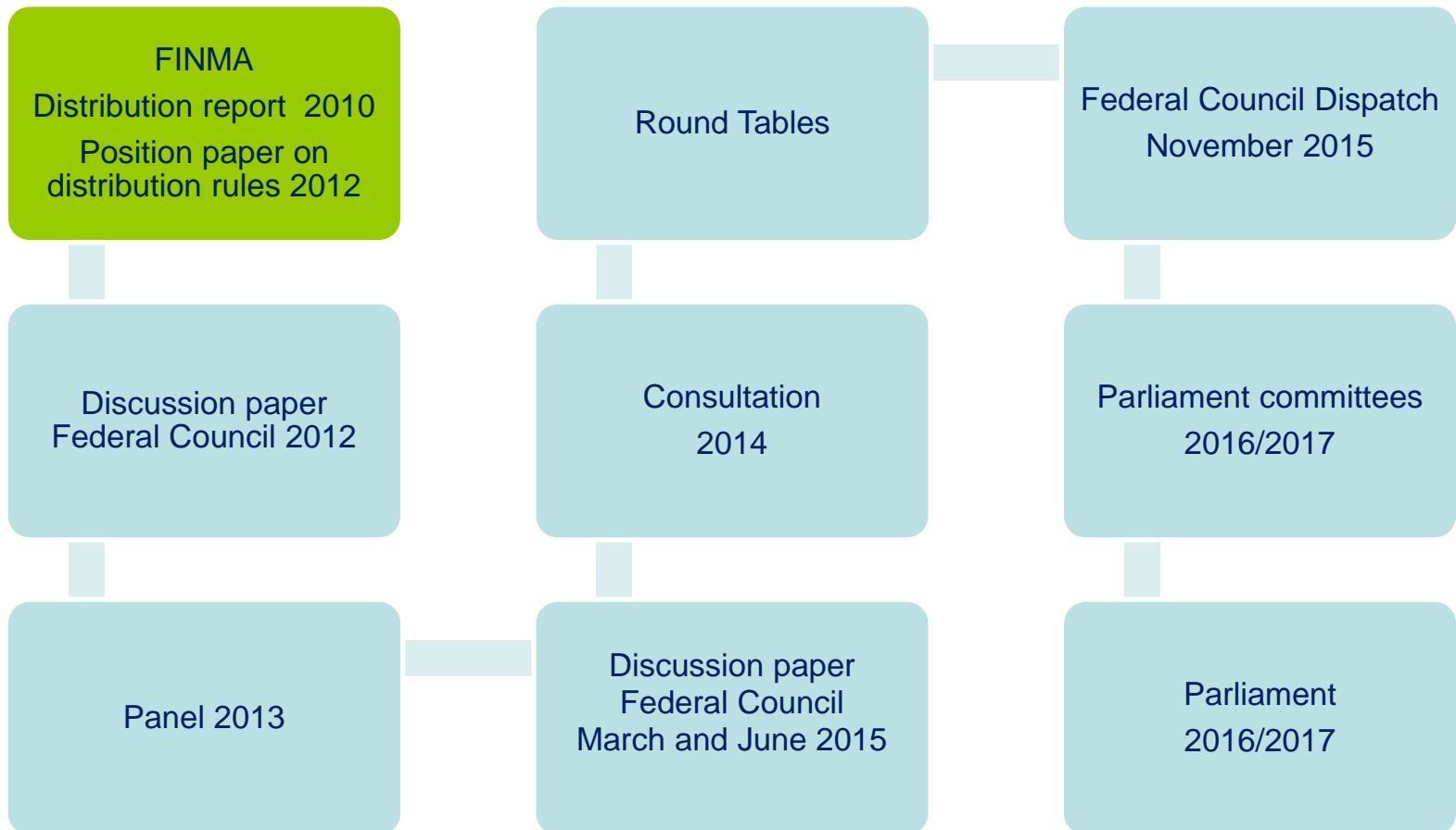
- What were the **drivers** of FIDLEG / FINIG?
- Who **initiated** FIDLEG / FINIG?
- How did FINMA **work together** with the FDF in the initial phase of regulation?
- What were the **stages** of FIDLEG / FINIG?
- Which regulation phase was **particularly decisive** for the content of FIDLEG / FINIG?
- Were there **critical obstacles** to which FIDLEG / FINIG threatened to fail?
- (How) were the **stakeholders** included in the regulatory process?
- On what criteria were the **responses** evaluated?
- Which persons and stakeholders have **decisively** motivated, prompted, shaped and influenced FIDLEG / FINIG?
- How important was the influence of (which) **international standards**?
- Which **lobby** to FIDLEG / FINIG was particularly or not effective?
- How important was the **change from Federal Councilor Widmer-Schlumpf** to Federal Councilor Maurer for FIDLEG / FINIG?
- How strongly did the **Federal authorities** involved influence the content of FIDLEG / FINIG?
- What were the problems in the **parliamentary** process?
- How important are the **changes introduced by Parliament**?
- Does FIDLEG / FINIG achieve its **objectives**?
- How is the FIDLEG / FINIG **implemented**?



What were the **drivers** of FIDLEG / FINIG?

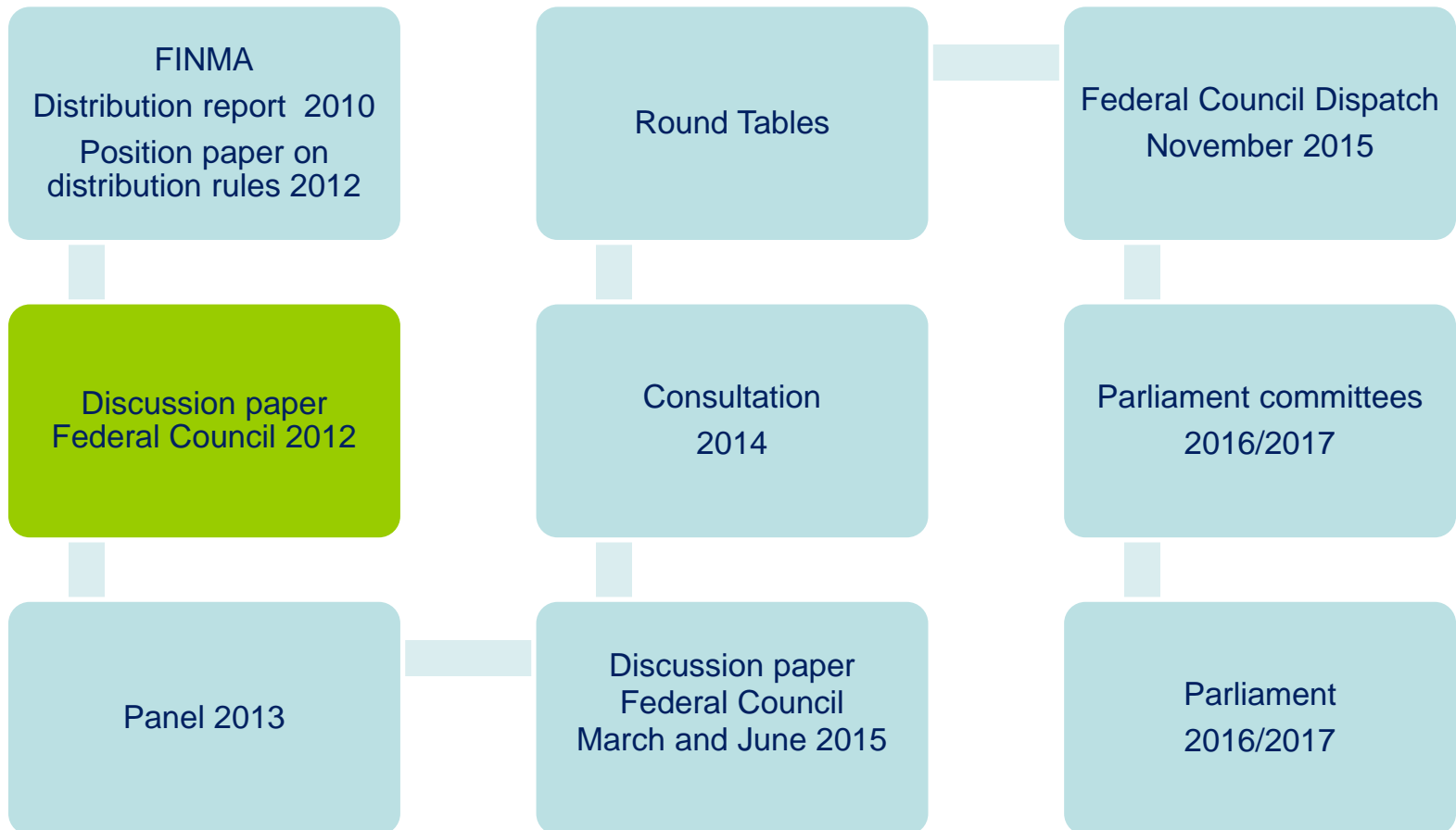
Who **initiated** FIDLEG / FINIG?

How important was the influence of (which) **international standards**?



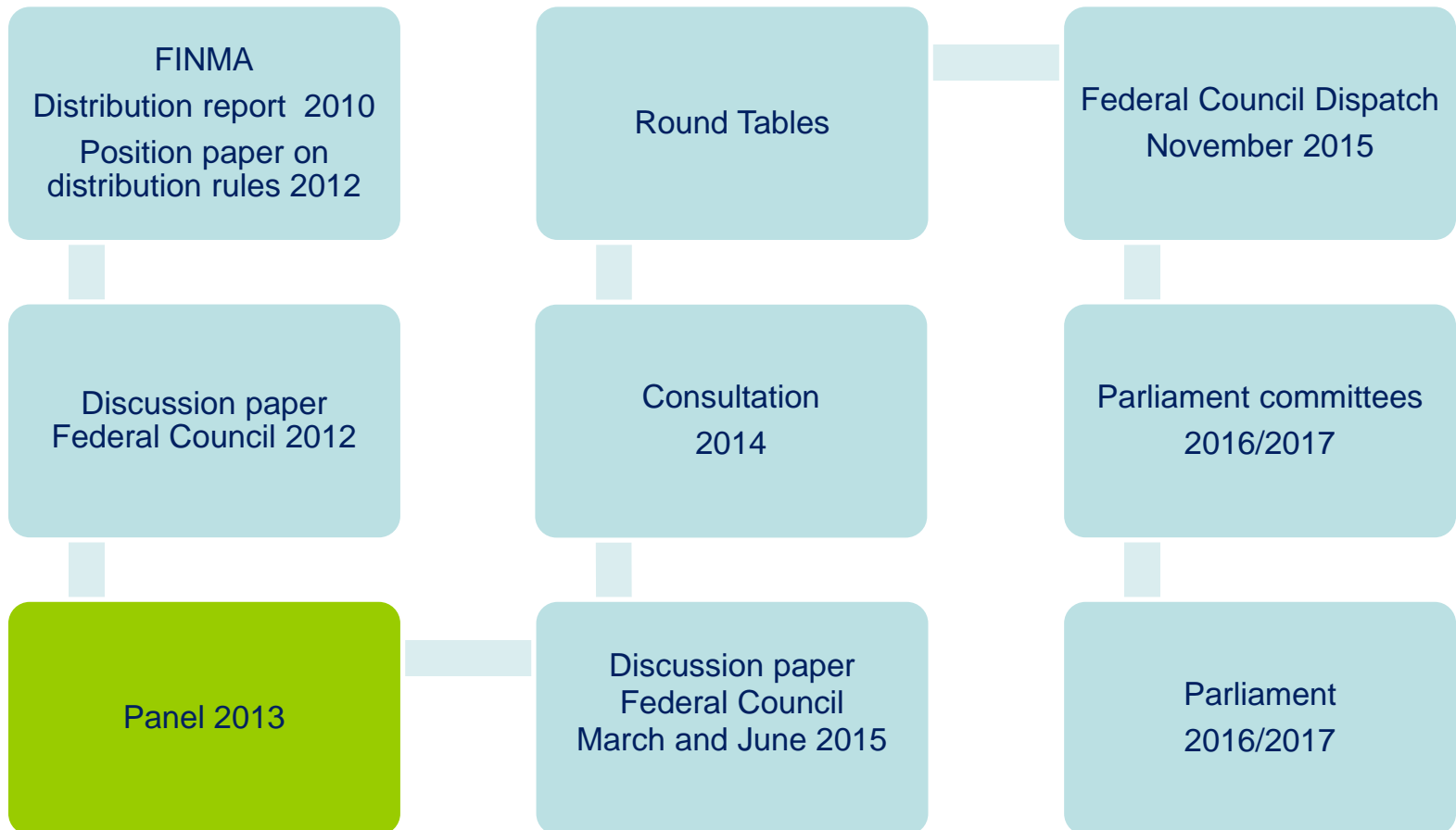


# How did FINMA **work together** with the FDF in the initial phase of regulation?



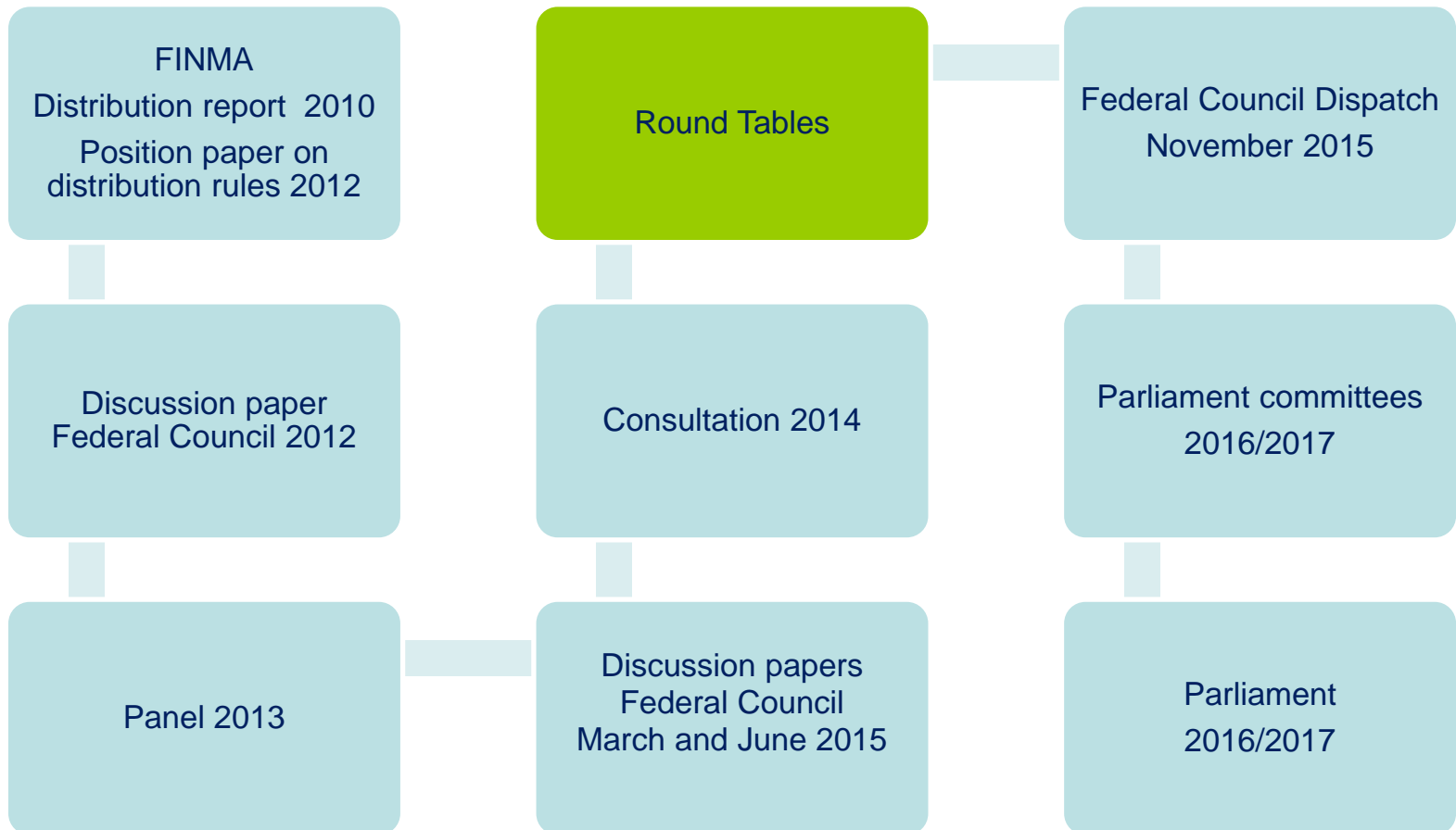


# What were the **stages** of FIDLEG / FINIG? (How) were the **stakeholders** included in the regulatory process?



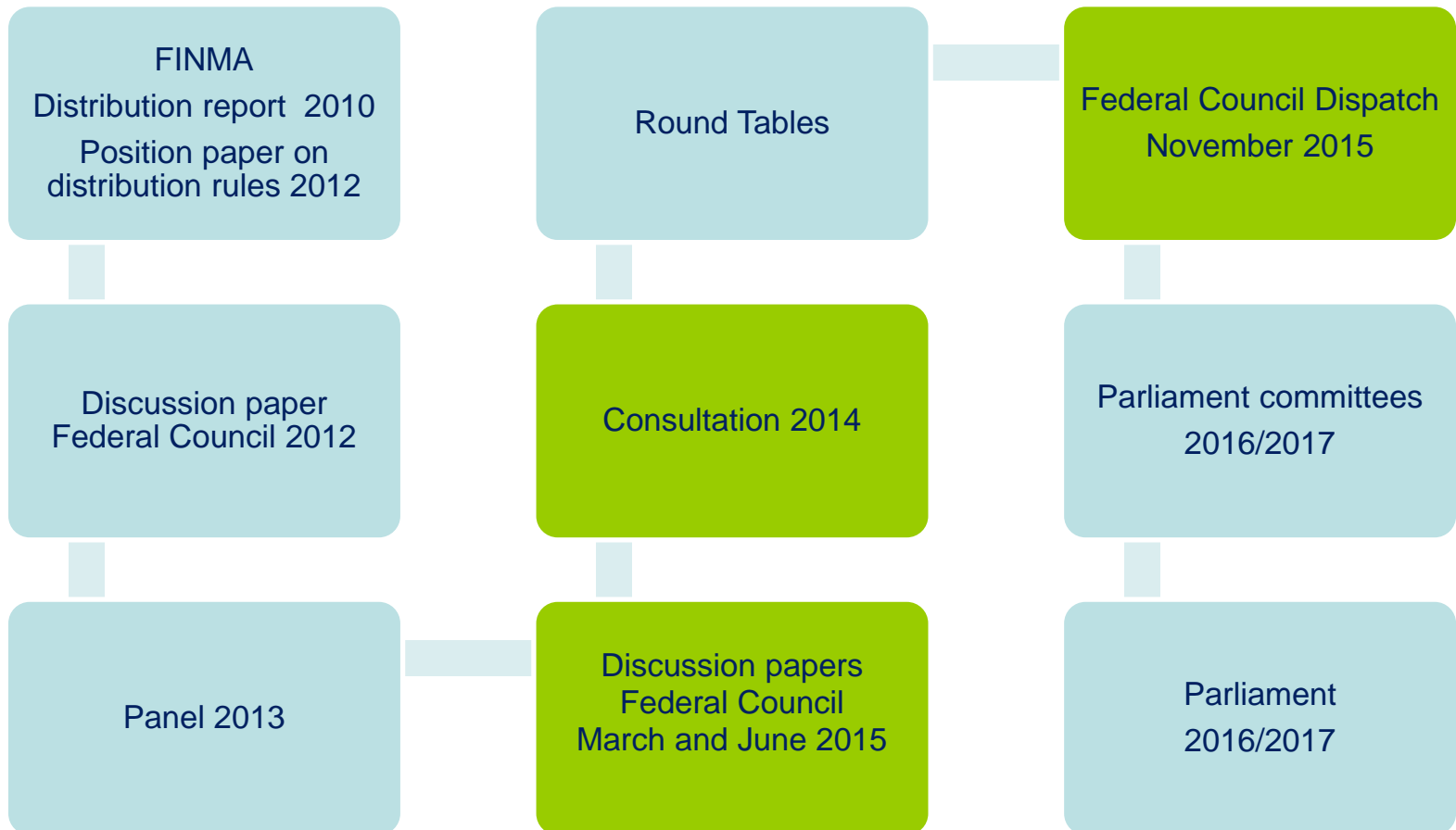


# What were the **stages** of FIDLEG/FINIG? (How) were the **stakeholders** included in the regulatory process?





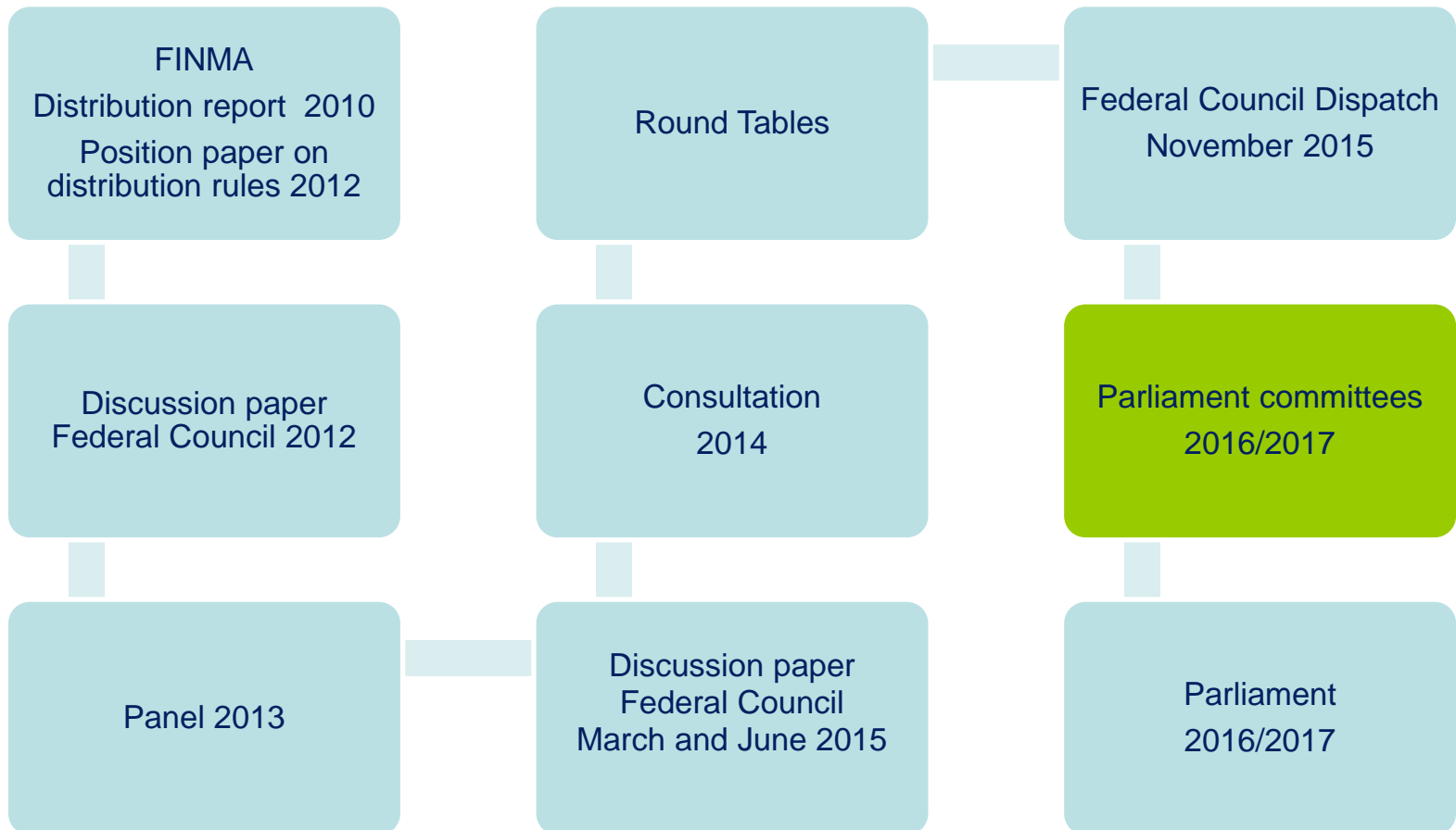
What were the **stages** of FIDLEG / FINIG?  
(How) were the **stakeholders** included in the regulatory process?  
On what criteria were the **responses** to the consultation evaluated?







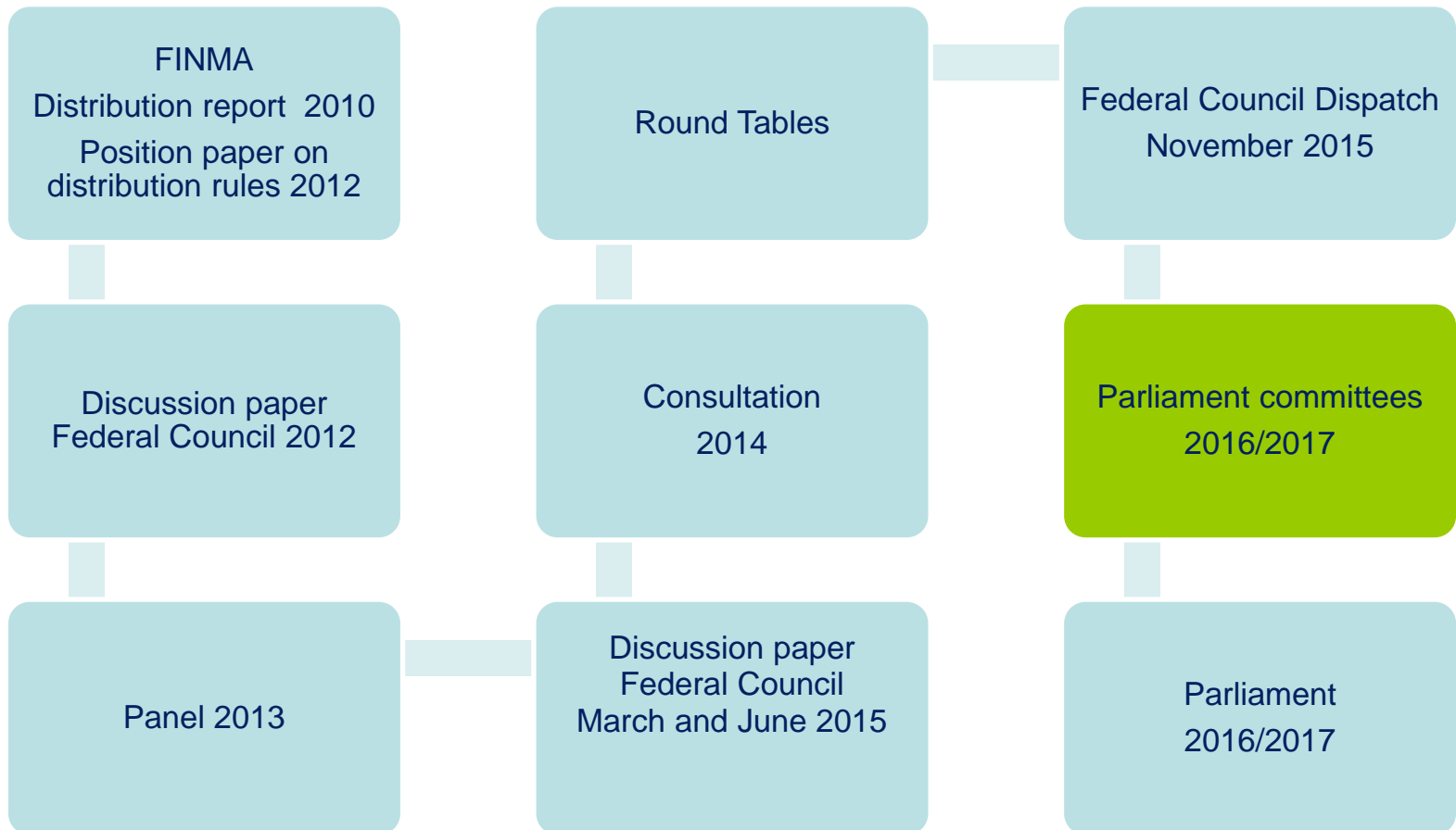
# Which regulation phase was **particularly decisive** for FIDLEG / FINIG?





Were there **critical obstacles** to which FIDLEG / FINIG threatened to fail?

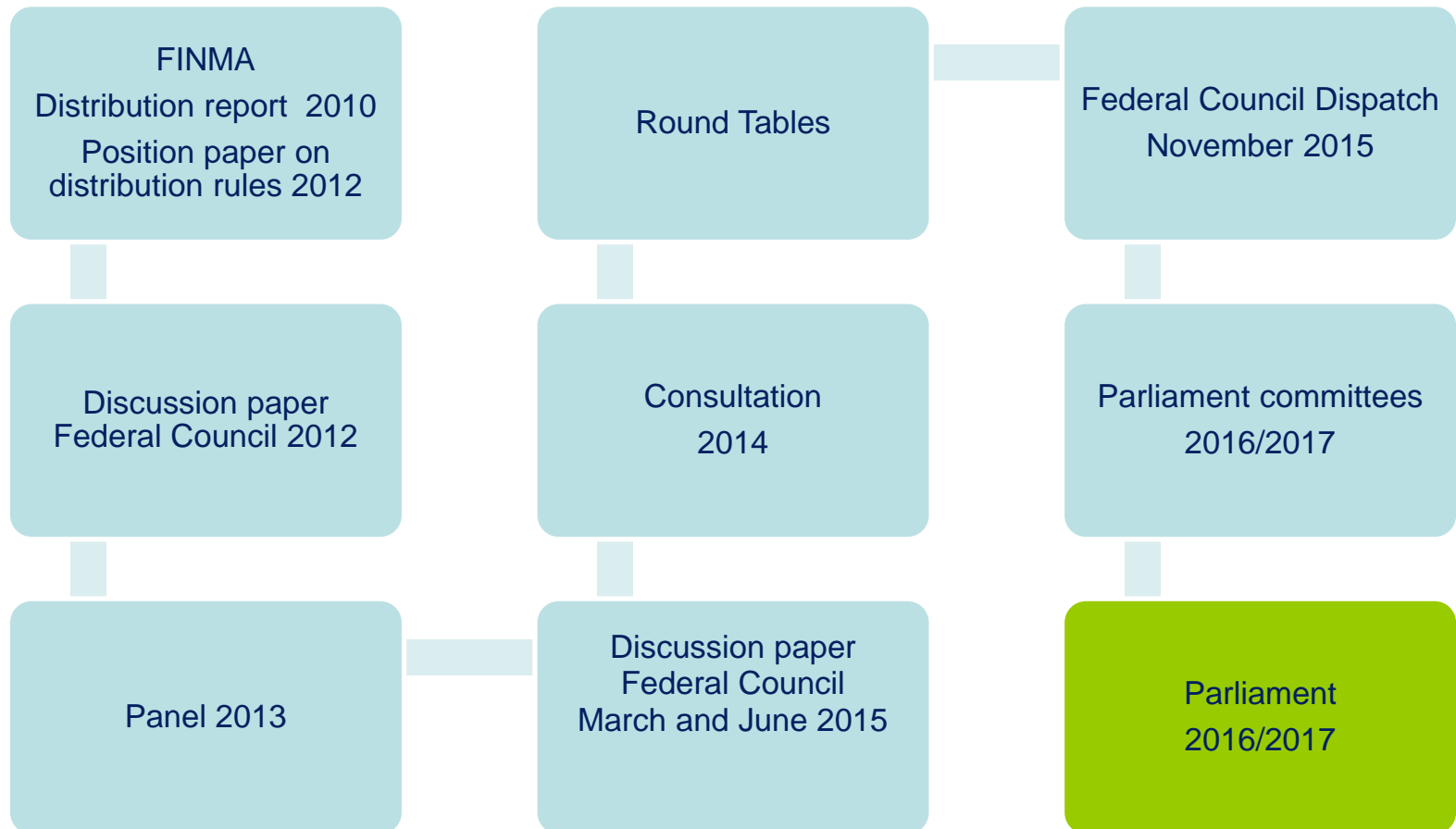
What were the problems in the **parliamentary** process?





# How important are the **changes introduced by Parliament?**

## Does FIDLEG / FINIG achieve its **objectives?**





Which persons and stakeholders have **decisively** motivated, prompted, shaped and influenced FIDLEG / FINIG?

Which **lobby** to FIDLEG / FINIG was particularly or not effective?

How strongly did the Federal authorities involved influence the content of FIDLEG / FINIG?



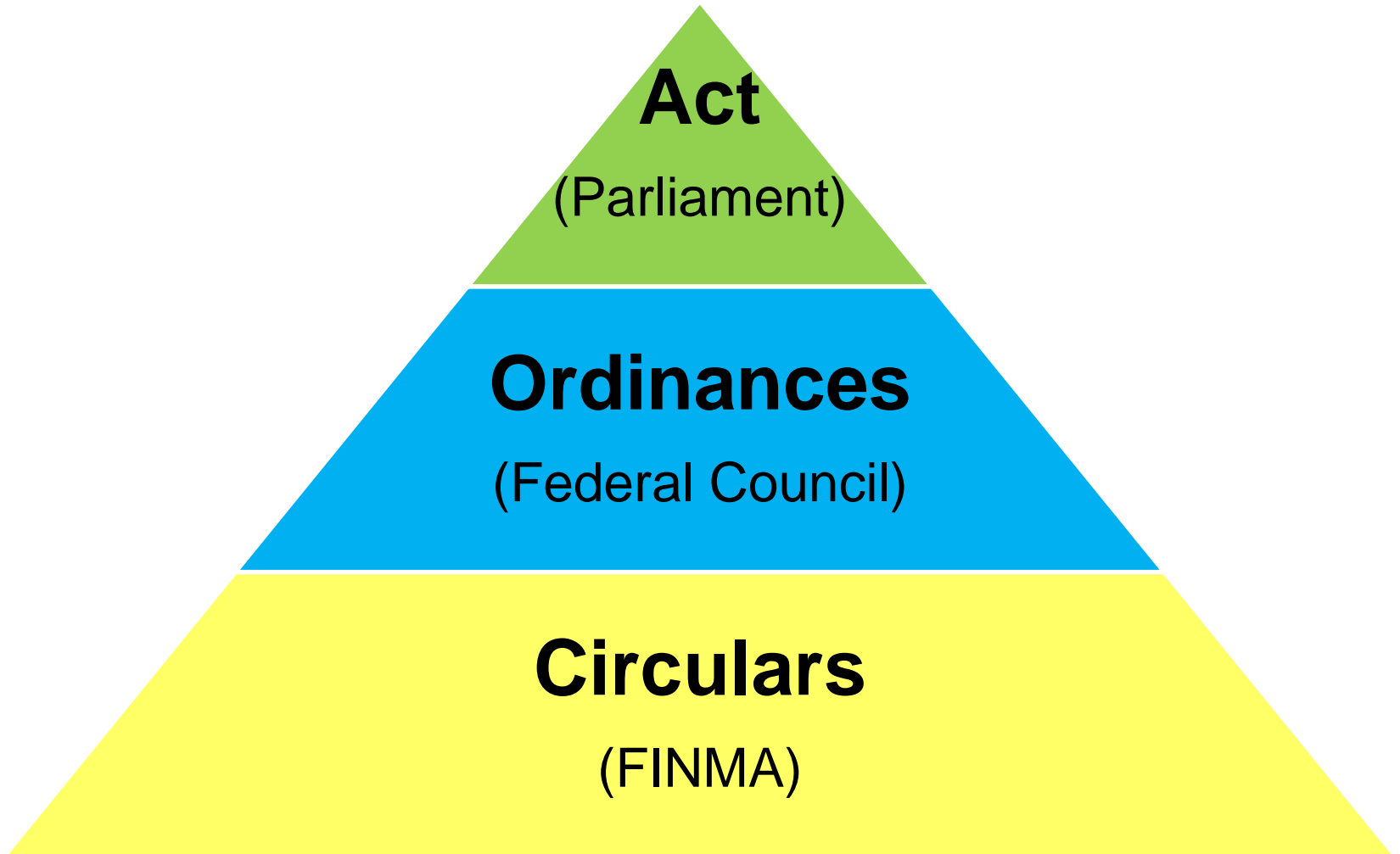


How important was the **change from Federal Councilor Widmer-Schlumpf to Federal Councilor Maurer** for FIDLEG / FINIG?





# How is FIDLEG / FINIG implemented?





“The stakeholders affected by financial market regulation are too little involved in the regulatory process.”

“The regulatory process needs to be improved.”

**ARE YOU KIDDING?**



**Any questions?**