



Financial Market, Regulation

Self-regulation as the key to ***a competitive financial center***

16.04.2026

At a glance

- Self-regulation strengthens efficiency, flexibility and innovative strength in the financial market.
- It enables faster, practical solutions.
- The FMIA revision should safeguard this tried-and-tested model instead of weakening it.

The discussion about the future shape of financial market regulation in Switzerland is focusing on a proven principle for success: self-regulation. Particularly in a dynamic and internationally networked environment, it is proving to be a decisive factor for efficiency, innovative capacity and competitive strength.</p></div>
<div data-bbox="162 233 840 282" data-label="Section-Header">
<h2>Self-regulation as a success factor in the Swiss financial center</h2>
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<div data-bbox="162 295 909 400" data-label="Text">
<p>Self-regulation means that market participants develop and enforce their own rules within a clear legal framework. This model has been established in Switzerland for decades. Its strengths lie in its proximity to the market, high degree of flexibility, efficiency due to less bureaucracy and greater acceptance of industry-based rules.</p>
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<div data-bbox="162 419 909 459" data-label="Text">
<p>It is in line with the principle of subsidiarity, according to which state intervention should only take place where private solutions are not sufficient.</p>
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<div data-bbox="162 487 675 513" data-label="Section-Header">
<h2>Self-regulation in the capital market</h2>
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<div data-bbox="162 525 909 692" data-label="Text">
<p>The advantages are particularly evident in the stock market environment: IPOs are cheaper, rules are adapted more quickly and are based on a high level of expertise. At the same time, international competitiveness is maintained. The stock exchange largely regulates itself - under state supervision - a proven and efficient model. There are also numerous proven forms of self-regulation beyond the capital market, such as industry-wide standards, codes of conduct and governance codes, which contribute to the stability and quality of the business location.</p>
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Self-regulation and the revision of the FMIA

In light of this, the ongoing revision of the Financial Market Infrastructure Act (FMIA) is of particular importance. Among other things, the high degree of practical relevance and thus the self-regulatory definition of trading and transparency rules in line with changing market conditions has proven its worth. The amendments proposed in the drafts are aimed precisely at abolishing areas of this self-regulation that have worked well to date and instead imposing state supervision. This would weaken a successful and proven system. It makes no sense to replace functioning self-regulation

Self-regulation as a strategic advantage


Today, Switzerland has a successful regulatory model that is based on a balanced interplay between the state and the market. Self-regulation is not a relic, but a key locational advantage.</p></div>

A forward-looking financial market policy must focus on strengthening - not dismantling - self-regulation. The revision of the FMIA offers the opportunity to consolidate this successful model.</p></div>

A small portrait photograph of Isabelle Meier, a woman with long brown hair, smiling.

Isabelle Meier


Project Manager Competition & Regulatory Affairs

A small portrait photograph of Erich Herzog, a man with a beard and balding head, wearing a suit and tie.

Erich Herzog

Head of Department Competition & Regulatory Affairs, General Counsel, Member of the Extended Executive Board

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