

Regulation

Strengthen financial stability with ***moderate regulation***

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At a glance

- The Federal Council today opened the consultation process on further measures to amend the Banking Act and the Liquidity Ordinance.
- economiesuisse will examine the proposal in detail but, in principle, supports targeted reforms to strengthen crisis preparedness and financial stability.
- However, stricter regulations must be proportionate and provide a demonstrable benefit. economiesuisse rejects additional regulation without discernible added value.
- Targeted adjustments must be made. economiesuisse opposes extending the CS follow-up measures to other banks, insurance companies, auditing firms, or other stakeholders.

economiesuisse welcomes the fact that the Federal Council is taking the lessons learned from the Credit Suisse crisis to heart and presenting proposals for further developing the regulatory framework. Measures to strengthen crisis preparedness, the resolvability of systemically important banks, effective corporate governance and supervision, and the supply of liquidity can make an important contribution to the stability of the financial center.

What is crucial, however, is that the proposed adjustments be targeted. They must focus on those areas and stakeholders where the crisis has actually revealed vulnerabilities.

Proportional Regulation as a Guiding Principle

The crisis at a single major bank does not justify sweeping regulatory tightening across the entire financial sector, with far-reaching consequences for the economy as a whole. Every new regulation must make a clear and demonstrable contribution to financial stability. At the same time, the impact on the competitiveness of Switzerland as a financial center must be carefully considered.

The Federal Council's numerous measures are interlinked at the legislative, regulatory, and supervisory levels and must be assessed as a comprehensive package together with the other follow-up projects already under consideration in Parliament. What matters most is their cumulative impact on banks, businesses, and Switzerland as a business location. Additional burdens are justified only if they make a demonstrable contribution to financial stability.

On a positive note, the Federal Council has made various adjustments to the originally announced guidelines and has given greater consideration to the principle of proportionality. This approach is generally to be welcomed.

A strong financial center is a key prerequisite for investment, innovation, and growth throughout the economy. Regulatory interventions must therefore always be assessed with regard to their impact on the real economy.

Carefully Examine Additional Supervisory Tools

Granting additional powers to supervisory authorities does not automatically lead to better supervision. The Parliamentary Commission of Inquiry (PUK) has noted that FINMA's existing tools were not fully utilized during the Credit Suisse crisis. The focus should therefore initially be on their consistent application rather than on creating numerous new powers. New tools should only be created where there is a clear need and existing tools are insufficient.

economiesuisse opposes granting FINMA additional powers to impose sanctions and fines. Regulations and supervisory instruments must be proportionate and comply with the principles of the rule of law.

Strengthening Accountability in a Targeted Manner

economiesuisse supports the goal of clear lines of responsibility and responsible corporate governance at systemically important banks. However, new governance and accountability requirements must be targeted, practical, and proportionate. They should make a clear and demonstrable contribution to a sound risk culture and to financial stability.

No Expansion of Regulation to Other Sectors

The lessons learned from the Credit Suisse crisis must not lead to stricter regulations being extended to insurance companies or other non-systemically important financial market participants without proven benefits.

In the field of fiduciary and auditing services, there is no justification for additional supervisory, liability, and sanction regulations without a clearly demonstrated benefit. A clear delineation of roles between FINMA, supervisory auditors, and audit firms remains essential. Additional interventions—such as expanded authority to impose fines, new liability risks, or mandatory rotation of audit firms—require convincing evidence of their benefits.

Don't lose sight of competitiveness

Switzerland is competing with other financial and business centers. While many countries are reviewing and, in some cases, simplifying their regulatory frameworks, Switzerland must not undermine its appeal by imposing unnecessary additional burdens.

Financial stability and competitiveness are not mutually exclusive. An effective regulatory framework must ensure both: stability where risks exist, and entrepreneurial freedom where additional regulation does not create any discernible added value.

economiesuisse will now examine the bill in detail together with its members and within the framework of the Financial Markets Working Group, and will actively participate in the consultation process.

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

Isabelle Meier
Project Manager Competition & Regulatory Affairs