



Circular 2008/4 Securities Journal

Maintenance of securities journals by securities firms and participants



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Maintenance of Securities Journals by Securities Dealers and Participants

Reference:	FINMA Circ. 08/04 "Securities Journal"
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Concordance:	previously SFBC circ. 96/6 "Securities journals" of 21 October 1996
Legal bases:	FINMASA Article 7(1)(b) FinIA Articles 41 et seq., 50 FiniO Article 74 FinSA Article 71 FINMASA Articles 7(2)(b), 34(2), 38 FMIO Articles 2, 36 FMIO-FINMA Article 1
Annex:	Grid for standardized (sub-)journals "Journal securities firm XY" / "Branch in XY authorized for trading"

Addressees

BA	ISA	FinIA	FMIA	CISA	AMLA	OTHERS
Banks						
Financial groups and congl.						
Other intermediaries						
Insurance companies						
Ins. groups and congl.						
Distributors						
Asset management companies						
Trustees						
Managers of coll. inv. schemes						
Fund management companies						
Account-holding securities firms		X				
Non-account holding Securities firms		X				
Asset managers for pension funds						
Trading Venues						
Central Counterparties						
Central depositories						
Trade repositories						
Payment systems						
Participants						
X						
SICAV						
Limited partnerships for CIS						
SICAF						
Custodian banks						
Representatives of foreign CISs						
Other intermediaries						
SROs						
SRO-supervised institutions						
Audit firms						
Rating Agencies						

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I. Purpose

Based on Article 50 of the Financial Institutions Act (FinIA; SR 954.1), Article 38 of the Financial Market Infrastructure Act (FMIA, SR 958.1), Article 74 of the Financial Institution Ordinance (FinIO, SR 954.11), and Article 36 of the Financial Market Infrastructure Ordinance (FMIO; SR 958.11) the Circular specifies the recording and journaling obligation (hereinafter: Journaling obligation according to Article 1 of the Financial Market Infrastructure Ordinance FINMA (FMIO-FINMA; SR 958.111). 1*

The transactions in securities and derivatives requiring journal entry and orders should be comprehensible and reviewable so that the audit firm and FINMA can fully assume their duties within an expedient period. 1.1*

II. Scope of application

This circular shall apply to the securities firms as defined in Article 41 et seq. as well as any participants allowed to trade at a trading venue according to Article 34(2) FMIO). For the purposes of this circular, securities firms and participants shall be called "participants" hereinafter. 2*

III. Terms

The terms securities and derivatives as mentioned in this circular shall be those stated in FINMA circular 2018/2 "Disclosure requirements for securities transactions" (margin nos. 9 and 10). 3*

Repealed 4*

Repealed 5*

IV. Principles of the Obligation to Maintain a Journal

All participants must maintain a journal. The duty to keep a journal shall begin with the reception of an authorization to a trading venue as in Article 34(2) FMIA and/or its license granted as per Article 5 et seq. in conjunction with 41 et seq. FinIA and shall end once the institution no longer has such a license or authorization. 6*

The duty to maintain a journal as described in this circular includes:

- either the duty to maintain a journal, 7
- or, in the case of the exceptions listed below (margin nos. 25, 27, 28, 33, 36 and 41), the duty to retain the relevant data in a manner understandable to third parties. 8

Upon request of the FINMA or an audit firm, data must be made available in journal format within three working days. If this is justified, the FINMA may authorize a longer preparation period (e.g. large trading volume, long period, etc.) or exceptions (e.g. concerning margin no. 28). 9*

On FINMA's request, every participant shall be in a position to make the orders and transactions subject to the duty to be recorded in a securities journal available, broken down according to beneficial owner (cf. FINMA circular 18/2 "Disclosure requirements for securities transactions", margin nos. 27-30) and brokers. 9.1*

V. Securities and Derivatives to be entered into the journal

A. Principles

In principle, an obligation to maintain a securities journal exists if the securities:

- are admitted for trading on a trading venue (in Switzerland or abroad) or are traded on another organized trading system (OTS) [e.g. shares, participation certificates, dividend certificates, units of investment funds, option certificates, warrants, debenture bonds (straights, convertible or warrant bonds), mortgage bonds of Mortgage Bond Issuing Institutions, shares in cooperations (provided they are freely transferable), traded options, financial futures]; or 10*
- are tradable on other markets only outside a trading venue, in part, as instruments of limited marketability [e.g. notes, second-line stocks, note loans, OTC derivatives (GROI, IGLU, etc.)]. 11*

Repealed 12*

The duty to keep a securities journal shall also apply to order entries and derivative transactions if these are subject to the duty of disclosure as per FINMA circular 18/2 "Disclosure requirements for securities transactions". 12.1*

B. Exemptions

There is no obligation to maintain a journal for transactions in securities and derivatives, which are only repayments (e.g. of bonds), repurchases (e.g. of bonds, shares) or redemptions (e.g. of fund units via the custodian bank). 13*

There is no duty to keep a journal for securities or financial products that are usually not traded. This shall include the following financial products, which are only brokered by participants and not freely transferable: 14*

- money-market products such as bankers' acceptances, commercial papers, treasury bills, promissory notes, certificates of deposit as well as money market book claims;
- Medium-term notes;
- cooperative shares where the change of ownership requires the consent of the cooperative;
- units of in-house collective funds of banks in accordance with Article 71 of the Financial Services Act (FinSA; SR 950.1).

VI. Requirements concerning the journal presentation

The journal shall be maintained in a standardized manner (see annex).	15
The journal and/or data requiring entry into a journal, respectively, must be maintained verifiable by text on image carriers or electronic data carriers. Upon request, the data must be made available to FINMA or the audit firms in accordance with the requirements in margin nos. 7-9.	16*
It is permissible to maintain the journal in standardized sub-journals.	17
The sub-journals may	
• be maintained for individual product types,	18
• differentiate between orders (order book) and client orders placed (transaction book), or	19
• be divided into branch journals.	20*
A participant shall ensure that each branch office shall maintain a journal, which is made available to headquarters upon request.	
If the participant maintains sub-journals, it must ensure that all received orders and executed transactions are completely retraceable by means of the sub-journals and that the preparation deadlines defined in margin no. 9 can be kept.	21*

VII. Orders and Transactions that Require Entry into Journal

All received orders and executed transactions for securities on the secondary market must be entered in the journal. All received orders and executed transactions for derivatives must be entered in the journal. In accordance with the protective purpose of FinIA and FMIA and their implementing ordinances, transactions that take place before the first trading day, i.e. trades preceding the official admission to trading, so-called gray-market transactions, shall be deemed to be secondary-market trades. Accordingly, all securities orders and transactions and any derivatives based on these executed prior to their payment in full - i.e. before the actual issue has been completed – but handled on the basis of “if and when issued”, shall be entered into the journal.	22*
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VIII. Journal Structure

The securities dealer must structure or be able to structure its journal or sub-journals as follows (see annex): 23*

- name of securities and derivatives (margin no. 24);
- date and precise time of received orders (margin nos. 25–28);
- identification of trade and order type (margin no. 29);
- size of the order (margin nos. 30 and 31);
- date and time of execution of trade (margin nos. 32–34)
- size of trade (margin no. 35);
- realized or allocated price (margin no. 36);
- place of execution;
identification of trading venue or mention “no trading venue” (margin no. 37);
- identification of client and/or counterparty (margin nos. 38–41)
- identification of the beneficial owner
- value date (margin no. 42).

IX. Journal Content

A. Name of securities and derivatives

The indication of a standardized identification (security designation with identification number, e.g. ISIN, securities number, derivative name with unambiguous identification number), as provided by customary data suppliers, shall be entered into the journal. If there are not identification numbers available, the journal may also refer to the bank-internal number used to report derivative transactions in accordance with Article 104 FMIA. 24*

B. Date and time of received orders

The date and time of the receipt of the participant order shall be recorded and be available at all times as per margin nos. 7–9. 25*

The journal must state 26*

- either, by means of a time stamp, the actual moment (date and time) of the receipt of the order (by

post, fax, e-mail, chat, etc.) or acceptance of the order (e.g. by telephone) by the participant,

- or the exact moment of entry into the system (orders data base) with date and time.

If the variation stated in margin no. 26 (2nd principle) is applied, the participant shall have to prove the actual date and time when the order arrived and the order was accepted at all times using the principles stated in margin nos. 7–9 if the order was not recorded in the system immediately after the order was received or executed. 27*

The manner in which the order is received (e.g. in writing, by telephone, customer, internal or external customerproxy) does not have to be entered into the journal; however, this information must be available at all times as per margin nos. 7–9. 28

C. Identification of trade type and order type

Information concerning the purchase or sale (and in the case of derivatives, additionally stating “to open” or “to close”) as well as information that provides particular details regarding the order (e.g. spot and forward) shall be entered into the journal. Particulars relating to the price (e.g. limit order), time (e.g. good till cancel) or volumes (e.g. fill or kill) shall also be recorded in the journal. This information can be recorded in the journal in several adjacent columns. 29*

D. Size of the Order

Securities are to be entered in units (e.g. for equity shares), numbers of contracts (e.g. for derivatives) or in nominal values (e.g. for bonds). 30

Any deviations between the order and the transaction and/or settlement, respectively, are to be noted. 31

E. Date and Time of Execution

The local closing date at the place of the trade is to be entered into the journal. 32

If the time of trade is available in the IT system (e.g. in the case of exchange trades), this is to be indicated in the journal next to the trade date. If it is not available in the IT system, but is available elsewhere, the participants must be capable of providing this information in accordance with the principles set out in margin nos. 7–9. 33*

In all other cases, participants must take all reasonable measures to furnish evidence of the precise time of the trade if the FINMA requires it. 34*

F. Size of the Trade

Just as in margin nos. 30 and 31. 35

G. Realized or Allocated Price

The settlement price shall be entered into the journal. If the latter deviates from the actual realized price, the participant shall be able to prove the realized price as per the principles set out in margin nos. 7–9. 36

H. Identification of place of execution, trading venue or mention of “no trading venue”

The trading venue mentioned in the customer statement shall be entered into the journal. If further data is available, these details shall also be entered into the journal. If the trade is executed outside a trading venue, this shall also be mentioned. 37*

I. Identification of Client and/or Counterparty

For the client identification, only the master number (customer identification) with the related customer name or the information that the person is dealing on his own account shall be entered into the journal. 38

A counterparty shall be the party with which the order has been concluded or traded. Depending on the type of order and manner of execution (e.g. collective order, execution of partial orders), it may not always be possible to clearly match a client to a counterparty. 39

If a clear match is possible, the master number and the related customer name or an identification of the statement corresponding to the order of the counterparty is always to be entered into the journal. 40

If there is a good explanation why a match is not possible, this information may be dispensed with; however, in each case, all trades must be documented in accordance with the principles in margin nos. 7–9. 41

J. Value date

The value date of a trade is to be entered in the journal. 42

X. Retention of journal

The journal is a business book as per Article 958 CO and must be retained for 10 years. This period shall begin after the business year has ended. 43*

XI. Transitional provisions

Repealed 44*

Annex

Grid for standardized (sub-)journals “Journal securities firm XY” / “Branch in XY authorized for trading”

Journal securities firm XY (authorized branch in XY)

Journal for a branch authorized to trade

Security No. 2489948 UBS N

TIME / DATE OF RECEIPT OF ORDER	TRANS-ACTION TYPE	ORDER TYPE	LIMITS	VALID UNTIL	ORDER NO.	SIZE OF ORDER	DATE/TIME OF EXECUTION	SIZE OF TRADE	ALLOCATED OR ACHIEVED PRICE	PLACE OF EXECUTION	CLEARING NO.	CLIENT	COUNTERPARTY TRADE ID	VALUE DATE
10:31 AM 04/18/2008	Purchase	Spot	35	04/30/2008	342609.6	8000					0230	99999 MOETTELI AG		
10:42h AM 04/18/2008	Sell	Spot	37	04/30/2008	344649.0	200					0230	99999 MEIER AG		
10:44h AM 04/18/2008	Purchase	Spot	36	04/30/2008	345678.6	2200					0230	99999 STEINER AG		

Securities No. 2265190 2.25 QUEBEC 05-15

TIME / DATE OF RECEIPT OF ORDER	TRANS-ACTION TYPE	ORDER TYPE	LIMITS	VALID UNTIL	ORDER NO.	SIZE OF ORDER	DATE/TIME OF EXECUTION	SIZE OF TRADE	ALLOCATED OR ACHIEVED PRICE	PLACE OF EXECUTION	CLEARING NO.	CLIENT	COUNTERPARTY TRADE ID	VALUE DATE
2:11h PM 04/18/2008	Sell	Stop Loss	98	04/30/2008	448906.3	500000					0230	99999 MEIER AG		



Annex

Grid for standardized (sub-)journals "Journal securities firm XY" / "Branch in XY authorized for trading"

Securities No. 941800 IBM CT-CH

Order Book

TIME / DATE OF RECEIPT OF ORDER	TRANSACTION TYPE	ORDER TYPE	LIMITS	VALID UNTIL	ORDER NO.	SIZE OF ORDER
11:28h AM 04/18/2008	Sell	Stop Loss	135	04/30/2008	449312.5	1850

Securities No. 941800 IBM CT-CH

Transaction Journal

DATE/TIME OF EXECUTION	SIZE OF TRADE	ALLOCATED OR ACHIEVED PRICE	PLACE OF EXECUTION	CLEARING NO.	CLIENT	COUNTERPARTY TRADE ID	VALUE DATE
				0230	99999 MOETTELI AG		

Annex

Grid for standardized (sub-)journals “Journal securities firm XY” / “Branch in XY authorized for trading”

Security No. 2489948 UBS N

TIME / DATE OF RECEIPT OF ORDER	TRANS-ACTION TYPE	ORDER TYPE	LIMITS	VALID UNTIL	ORDER NO.	SIZE OF ORDER	DATE/TIME OF EXECUTION	SIZE OF TRADE	ALLOCATED OR ACHIEVED PRICE	PLACE OF EXECUTION	CLEAR-ING NO.	CLIENT	COUNTERPARTY TRADE ID	VALUE DATE
10:31h AM 04/18/2008	Purchase	Spot	35		342609.6	8000	04/19/2008	800	34.5	CH / Zurich	0230	99999 MOETTELI AG		04/23/2008
10:42h AM 04/18/2008	Sell	Spot	37		344649.0	200	10:47h AM 04/19/2008	20	37.5	SIX ON	0230	99999 MEIER AG	09822O00000918 49	04/23/2008
10:44h AM 04/18/2008	Purchase	Spot	36		345678.6	2200	10:48h AM 04/19/2008	220	35.5	SIX ON	0230	99999 STEINER AG	09822O00000124 57	04/23/2008

Securities No. 274198 EUREX FUTURES EIDG

TIME / DATE OF RECEIPT OF ORDER	TRANS-ACTION TYPE	ORDER TYPE	LIMITS	VALID UNTIL	ORDER NO.	SIZE OF ORDER	DATE/TIME OF EXECUTION	SIZE OF TRADE	ALLOCATED OR ACHIEVED PRICE	PLACE OF EXECUTION	CLEAR-ING NO.	CLIENT	COUNTERPARTY TRADE ID	VALUE DATE
12:04h PM 04/19/2008	Sell to open	Futures 18.01.2009	10		446718.0	10		10	10	EUREX	0230	99999 FELIX MEIER	EUREX	04/24/2008

Annex

Grid for standardized (sub-)journals “Journal securities firm XY” / “Branch in XY authorized for trading”

Securities No. 3015007 2.75 BERLIN 17

TIME / DATE OF RECEIPT OF ORDER	TRANSACTION TYPE	ORDER TYPE	LIMITS	VALID UNTIL	ORDER NO.	SIZE OF ORDER	DATE/TIME OF EXECUTION	SIZE OF TRADE	ALLOCATED OR ACHIEVED PRICE	PLACE OF EXECUTION	CLEARING NO.	CLIENT	COUNTERPARTY TRADE ID	VALUE DATE
2:35h PM 04/18/2008	Purchase				6992074	80000	04/19/2008	80000	104	EURO	0230	1694 BELLINDA		04/23/2008

Securities No. 941801 IBM CT-CH

TIME / DATE OF RECEIPT OF ORDER	TRANSACTION TYPE	ORDER TYPE	LIMITS	VALID UNTIL	ORDER NO.	SIZE OF ORDER	DATE/TIME OF EXECUTION	SIZE OF TRADE	ALLOCATED OR ACHIEVED PRICE	PLACE OF EXECUTION	CLEARING NO.	CLIENT	COUNTERPARTY TRADE ID	VALUE DATE
11:28h AM 04/18/2008	Sell	Stop Loss			449312.5	1850	11:29h AM 04/19/2008	200	135.00	SIX ON	0230	99999 MOETTELI AG	0982200000091 345	04/25/2008
11:28h AM 04/18/2008	Sell	Stop Loss			449312.5	1850	11:30h AM 04/19/2008	1450	135.00	SIX ON	0230	99999 MOETTELI AG	0976500000098 237	04/25/2008



Annex

Grid for standardized (sub-)journals “Journal securities firm XY” / “Branch in XY authorized for trading”

Securities No. 941801 IBM CT-CH

TIME / DATE OF RECEIPT OF ORDER	TRANS-ACTION TYPE	ORDER TYPE	LIMITS	VALID UNTIL	ORDER NO.	SIZE OF ORDER	DATE/TIME OF EXECUTION	SIZE OF TRADE	ALLOCATED OR ACHIEVED PRICE	PLACE OF EXECUTION	CLEARING NO.	CLIENT	COUNTERPARTY TRADE ID	VALUE DATE
11:28h AM 04/18/2008	Sell	Stop Loss			449312.5	1850	11:36h AM 04/22/2008	200	135.00	SIX ON	0230	99999 MOETTELI AG	01452O0000035 612	04/26/2008

Securities No. 1213853 CS GROUP N

TIME / DATE OF RECEIPT OF ORDER	TRANS-ACTION TYPE	ORDER TYPE	LIMITS	VALID UNTIL	ORDER NO.	SIZE OF ORDER	DATE/TIME OF EXECUTION	SIZE OF TRADE	ALLOCATED OR ACHIEVED PRICE	PLACE OF EXECUTION	CLEARING NO.	CLIENT	COUNTERPARTY TRADE ID	VALUE DATE
2:39h PM 04/18/2008	Sell	Spot	55	05/31/2008	886724.2	10000					0233	99999 MOETTELI AG		

Annex

Grid for standardized (sub-)journals “Journal securities firm XY” / “Branch in XY authorized for trading”

Securities No. 512723 UBS LUX BIOTECH

TIME / DATE OF RECEIPT OF ORDER	TRANS- ACTION TYPE	ORDER TYPE	LIMITS	VALID UNTIL	ORDER NO.	SIZE OF ORDER	DATE/TIME OF EXECUTION	SIZE OF TRADE	ALLOCATED OR ACHIEVED PRICE	PLACE OF EXECU- TION	CLEAR- ING NO.	CLIENT	COUNTERPARTY TRADE ID	VALUE DATE
2:39h PM 04/18/2008	Sell	Spot	138	05/31/2008	444788.0	100000					0233	99999 IDA VOEGTLI		

Securities No. 488176 CPC FRANCE N

TIME / DATE OF RECEIPT OF ORDER	TRANS- ACTION TYPE	ORDER TYPE	LIMITS	VALID UNTIL	ORDER NO.	SIZE OF ORDER	DATE/TIME OF EXECUTION	SIZE OF TRADE	ALLOCATED OR ACHIEVED PRICE	PLACE OF EXECU- TION	CLEAR- ING NO.	CLIENT	COUNTERPARTY TRADE ID	VALUE DATE
2:39h PM 04/18/2008	Sell	Forward	450	09/30/2008	133470.2	3700					0233	99999 IDA VOEGTLI		

Annex

Grid for standardized (sub-)journals “Journal securities firm XY” / “Branch in XY authorized for trading”

Securities No. 2265190 2.25 QUEBEC 05-15

TIME / DATE OF RECEIPT OF ORDER	TRANS-ACTION TYPE	ORDER TYPE	LIMITS	VALID UNTIL	ORDER NO.	SIZE OF ORDER	DATE/TIME OF EXECUTION	SIZE OF TRADE	ALLOCATED OR ACHIEVED PRICE	PLACE OF EXECUTION	CLEARING NO.	CLIENT	COUNTERPARTY TRADE ID	VALUE DATE
3:38h PM 04/18/2008	Sell	Stop Loss	98	05/31/2008	1445179	500000					0233	999999 FRIDA MEIER		

Securities No. 2489948 UBS N 35

TIME / DATE OF RECEIPT OF ORDER	TRANS-ACTION TYPE	ORDER TYPE	LIMITS	VALID UNTIL	ORDER NO.	SIZE OF ORDER	DATE/TIME OF EXECUTION	SIZE OF TRADE	ALLOCATED OR ACHIEVED PRICE	PLACE OF EXECUTION	CLEARING NO.	CLIENT	COUNTERPARTY TRADE ID	VALUE DATE
10:21h AM 04/12/2008	Sell to open	Put 19/10/2008 12:00h PM			777651.4	1000	04/30/2008	1000	3.5	EUREX	0233	99999 FRITZ NUGGLI	EUREX	05/03/2008

Annex

Grid for standardized (sub-)journals "Journal securities firm XY" / "Branch in XY authorized for trading"

Securities No. 1185083 4.00 GENEVA 11

TIME / DATE OF RECEIPT OF ORDER	TRANS-ACTION TYPE	ORDER TYPE	LIMITS	VALID UNTIL	ORDER NO.	SIZE OF ORDER	DATE/TIME OF EXECUTION	SIZE OF TRADE	ALLOCATED OR ACHIEVED PRICE	PLACE OF EXECUTION	CLEARING NO.	CLIENT	COUNTERPARTY TRADE ID	VALUE DATE
11:02h AM 04/16/2008	Purchase	Spot			667812.0	100000	04/30/2008	100000	100.475	CH / ZURICH	0230	99999 SCHNEIDER AG		05/06/2008

Securities No. 2265190 2.25 QUEBEC 05-15

TIME OF INCOMING ORDER	TRANS-ACTION TYPE	ORDER TYPE	LIMITS	VALID UNTIL	ORDER NO.	SIZE OF ORDER	DATE/TIME OF EXECUTION	SIZE OF TRADE	ALLOCATED OR ACHIEVED PRICE	PLACE OF EXECUTION	CLEARING NO.	CLIENT	COUNTERPARTY TRADE ID	VALUE DATE
3:38h PM 04/18/2008	Sell	Stop Loss			144517.9	500000	4:20h PM 04/18/2008	100000	98	SIX ON	0233	999999 FRIDA MEIER	02518O00000 62663	04/23/2008
3:38h PM 04/18/2008	Sell	Stop Loss			144517.9	500000	4:22h PM 04/18/2008	400000	98	SIX ON	0233	999999 FRIDA MEIER	02518O00000 98765	04/23/2008

List of amendments

The circular is amended as follows:

The references to the Swiss Code of Obligations (CO) have been adjusted to the CO that entered into force on 1.1.2013.

These amendments were passed on 25 January 2017 and shall enter into force on 1 January 2018.

Newly inserted margin nos. 1.1, 9.1, 12.1

Amended margin nos. 1, 2, 3, 6, 9, 10, 11, 13, 14, 16, 20–27, 29, 33, 34, 37, 43

Repealed margin nos. 4, 5, 12, 44

Other amendments Amended title before margin nos. 1, 2, 10, 22, 24 and 37

With the entry into force of the FinSA/FinIA legislation on 1 January 2020, references and terminology have been adapted accordingly.

Contacts

Philipp Rickert

Partner, Head of Financial Services,
Member of the Executive Committee
Zurich
Tel. +41 58 249 42 13
prickert@kpmg.com

Helen Campbell

Partner, Banking Transformation
Tel. +41 58 249 35 01
hcampbell@kpmg.com

Thomas Dorst

Partner, Assurance & Regulation
Tel. + 41 58 249 54 44
tdorst@kpmg.com

Nicolas Moser

Partner, Geneva Office
Tel. +41 58 249 37 87
nmoser@kpmg.com

www.kpmg.ch

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