Circular 2008/24 Supervision and Internal Control - Banks

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dated 6 December 2012

FINANCIAL SERVICES

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FR: Surveillance et contrôle interne – banques du 6.12.2012

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Circular 2008/24
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Legal bases:	FINMASA Article 7(1)(b) BA Articles 3(2)(a), (3b)–(3g), $4^{quinquies}$ BO Articles 11(2) and 12 SESTA Articles 10(2)(a) and (5), 14 SESTO Articles 19, 20, 29 CAO Articles 7–12

Addressees

BA			ISA			SESTA		CISA									AMLA			OTHERS	
Banks	Financial groups and congl.	Other intermediaries	Insurers	Insurance groups and congl.	Insurance intermediaries	Stock Exchanges and participants	Securities dealers	Fund management companies	SICAVs	Limited partnerships for CISs	SICAFs	Custodian banks	Asset managers CISs	Distributors	Representatives of foreign CIS	Other intermediaries	SROs	DSFIs	Entities under SRO supervision	Audit firms	Rating Agencies
X	X						X														

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I. Object

This circular sets guidelines on corporate governance, on the supervision of business activities and on internal control and its supervision by a responsible function in banks, securities dealers, financial groups (Article 3c(1) BA; SR 952.0) and financial conglomerates mainly engaged in banking and securities trading business (Article 3c(2) BA). In the following, these will be referred to as institutions. 1

The internal control (synonym for internal control system) shall encompass the entire controlling structures and processes that allow an institution to achieve its business objectives on all levels, and support the proper operation of the institution. Activities related to internal controls not only consist of retroactive controlling activities but also include an element of planning and management. Among other things, an effective internal control entails control activities integrated in working processes, processes for risk management and compliance with applicable standards, a risk control independent of risk management as well as a compliance function. Internal Audit shall audit and assess the internal controls, thereby continuously improving these. 2

II. Scope

The circular shall apply to all institutions described in margin no. 1, with the following exceptions: 3

- Securities traders without bank status: if these do not segregate duties between the Board of Directors and Management, margin nos. 18-40 are not applicable. However, margin nos. 41-53 shall apply accordingly. 4

- Private bankers: margin nos. 18-40 are not applicable. However, margin nos. 41-53 shall apply accordingly. Deviations from and simplifications to the remaining provisions are allowed upon agreement with the audit firm and the FINMA provided the partners exhibit the characteristics of personal accountability and business management. 5

- Directly or indirectly held subsidiary banks and securities traders as well as subsidiary companies that are involved primarily in financial activities that belong to domestic and international financial groups and financial conglomerates: margin nos. 18-40 do not apply; however, the establishment of an Audit Committee is recommended. However, margin nos. 41-53 shall apply accordingly. 6

- Branch offices of foreign institutions: margin nos. 9-53 do not apply. All other provisions apply accordingly. 7

- Companies which are not primarily involved in the financial sector but which are part of financial groups or conglomerates dominated by entities focused on banking and securities trading: this circular does not apply. In the case of doubts, certain Group companies may, upon request by the parent company, be exempted explicitly from the application of the circular. 8

III. Board of Directors

A. Duties and responsibilities

a) Supervision and Internal Control

The Board of Directors, e.g. the governing body for guidance, supervision and control, shall bear the responsibility for the regulation, the establishment, the maintenance, the monitoring and the regular supervision of an internal control function which is adequate in relation to the size, the complexity, the structure and risk profile of the institution. 9

By establishing an internal control system based on a systematic risk analysis and its supervision, the Board of Directors shall ensure that all of the institution's significant risks are recorded, mitigated and supervised. With financial groups and financial conglomerates dominated by entities active in banking and securities trading, it is especially important to consider the risks which may arise from the merging of several companies into a single economic entity. The systematic risk analysis must be documented in writing. 10

The Board of Directors shall regularly discuss with Management their assessment of the adequacy and effectiveness of the internal controls. 11

b) Control environment

The Board of Directors shall ensure that all employees on all levels are aware of and understand their responsibilities and tasks in regard to the internal control processes. 12

The Board of Directors shall ensure that no employee at any level succumbs to the pressure to attain firm objectives by circumventing the control mechanisms. It shall ensure that the system of remuneration does not offer any incentives to disregard the control mechanisms. 13

The Board of Directors shall ensure that a policy is in place on how to handle conflicts of interests. If a conflict of interests cannot be avoided, the institution shall take measures to handle the conflict of interests appropriately. 14

c) Establishment and supervision of the Internal Audit function

The Board of Directors shall establish an Internal Audit function which reports directly to the Audit Committee (or another committee). See margin nos. 54-79 for further information on its organization, tasks and responsibilities, as well as its accountability and reporting duties. 15

The Board of Directors or the responsible committee shall monitor and assess the Internal Audit function, periodically making sure that it disposes of adequate resources and competencies, as well as the necessary independence and objectivity in order to assume its auditing responsibilities for the institution. 16

B. Members of the Board of Directors

a) General requirements

In order to properly execute its tasks, the Board of Directors must, as an executive body, dispose of the necessary prerequisites (especially in regard to technical expertise, experience, and sufficient availability). It shall assess its own achievements and working style at least once annually and document this in writing. 17

b) Independence

The members of the Board of Directors shall structure their personal and business relations in such a manner as to avoid possible conflicts of interests with the institution. According to Article 11(2) BO, it is especially forbidden for a Board member to simultaneously serve as a member of Management of the institution. 18

At least one third of the Board of Directors should consist of members that fulfill the criteria of independence stipulated in margin nos. 20-24. These members are to be mentioned by name in the annual report. If less than one third of the members fulfill the criteria of independence, this must be explained accordingly in the annual report. 19

A member of the Board of Directors is deemed to be independent if he/she fulfills at least the following criteria: 20

- is not active in any other function in the institution or has not been active there in the last 2 years; 21
- has not been employed as the responsible lead auditor with the audit company of the institution within the last 2 years; 22
- does not maintain business relationships with the institution which, based on their type or scope, may lead to a conflict of interests; and 23
- is not a qualified shareholder according to Article 3(2)(c^{bis}) BA and Article 10(2)(d) SESTA and also does not represent such a person. 24

Members appointed to or elected to a Board of Directors of a cantonal or communal bank by cantons, communities or other cantonal or communal institutions are deemed to be independent according to margin no. 24 if they: 25

- are not part of the cantonal or communal government or administration or belong to any other cantonal or communal company under public law, and 26
- do not receive any instructions for their activity in the Board of Directors from their elective body. 27

C. Segregation of Duties between Board of Directors and Board Committees

The Board of Directors may establish committees or allocate certain tasks to individual members for its support. 28

The Board of Directors must set up an Audit Committee if the institution has reached a certain size or complexity (cf. margin nos. 32-36). 29

For institutions without an Audit Committee, the Board of Directors appoints one or two independent board members who fulfill the requirements stipulated in margin no. 39 with the tasks according to margin nos. 41-53; however, it may not appoint the Chairman of the Board. FINMA may approve exceptions. Should the Chairman of the Board be appointed to the tasks mentioned above, this must be explained in the annual report. 30

Tasks and competencies delegated to committees and individuals, as well as the related duties to inform, vote and report, are to be defined by the Board of Directors. In any case, the ultimate responsibility of these tasks remains with the Board of Directors as a whole. 31

D. Audit Committee

a) Criteria for implementing an Audit Committee

The institutions must establish an Audit Committee if at least one of the criteria specified in margin nos. 33-36 applies: 32

- balance sheet total > CHF 5 billion 33
- custody accounts volume (clients' securities and precious metals, without banks, according to regulatory reporting AU 001/AU 101) > CHF 10 billion 34
- required capital according to Capital Adequacy Ordinance (CAO) > CHF 200 million 35
- listed on a stock exchange (equity securities) 36

If an institution does not establish an Audit Committee despite fulfilling one or several criteria stipulated in margin nos. 33-36, it must explain this in its annual report. 37

b) Prerequisites for the members of the Audit Committee

The majority of the members must fulfill the requirements of independence stated in margin nos. 20-24; if less than the majority fulfills these requirements, this must be explained in the annual report. 38

Members of the Audit Committee shall dispose of strong financial and accounting expertise and experience and be familiar with the activities of the internal and external auditors. 39

The Chairman of the Board may not be part of the Audit Committee. If the institution decides that he/she should be part of the Audit Committee, it must explain this decision in the annual report. 40

c) Tasks of an Audit Committee

The Audit Committee may delegate tasks within the range of its duties. 41

aa) Monitoring and assessment of the accuracy of the financial statements

The Audit Committee shall

- critically analyze the financial statements, i.e. the stand-alone and, if necessary, consolidated financial statements, the annual financial statements and published interim financial statements, as well as the preparation of such according to the applicable accounting principles, and assesses, in particular, the valuation of material balance sheet and off-balance sheet items; 42

- review financial statements and the quality of underlying accounting processes with the member of Management responsible for finances and accounting, with the Lead Auditor and the head of Internal Audit; 43

- inform the Board of Directors of all tasks it has performed according to margin nos. 42 - 43 and make a recommendation as to whether the financial statements should be presented to the shareholders' assembly. The ultimate decision for this is with the Board of Directors as a whole. 44

bb) Monitoring and assessment of the internal controls in the area of financial reporting

The Audit Committee shall

- monitor and assess whether the internal controls related to the financial reporting are adequate and effective; 45

- ensure that the internal controls for financial reporting are adjusted to reflect any material changes in the risk profile of an institution. 46

cc) Monitoring and assessing the effectiveness of the audit firm and its cooperation with Internal Audit

The Audit Committee shall

- assess the institution's risk profile, the risk analysis and the audit strategy once a year and whenever t significant changes occur (FINMA circ. 13/3 "Auditing"); 47*

- critically analyze the audit reports on the financial and the regulatory audits (cf. FINMA circular 13/3 "Auditing") as well as the comprehensive report as per Article 728b(1) CO and discuss these with the lead auditor(s); 48*

- ascertain that deficiencies have been remedied and whether the audit firm's recommendations have been implemented; 49

- assess the performance and fees of the audit firm and ascertain its independence; 50

- assess the cooperation between the audit firm and Internal Audit. 51

dd) Assessment of the internal controls and the internal audit of areas beyond the financial reporting

The Audit Committee shall

- assess the operating effectiveness of internal controls beyond the financial reporting, namely controls related to compliance and risk if this has not already been done by other Board committees; 52

- be informed on the results of Internal Audit and be in regular contact with its head, even if according to margin nos. 28 and 31, Internal Audit is subordinated to the full Board of Directors or another Board committee. 53

IV. Internal Audit

A. Establishment

Every institution shall implement an Internal Audit function (see Articles 12(5) BO and 20(2) SESTO). 54

In specific cases, FINMA may, after a hearing conducted with the audit firm, exempt an institution from the duty specified in margin no. 54. 55

Should the establishment of an institution-specific Internal Audit function be deemed disproportionate, such internal auditing duties may be relegated to: 56

- Internal Audit of the parent company or of another group company, provided this company is also a bank, a securities trader or another state-supervised entity (e.g. insurance company) (for foreign banks, Article $4^{quinquies}$ BA applies), 57

- a second audit firm, which is independent of the institution's audit firm, or 58

- an independent third party, provided the audit firm has confirmed its professional capabilities. 59

B. Subordination and Organization

Internal Audit shall report directly to the Board of Directors or one of its committees and perform the auditing and monitoring tasks it is assigned by it. In a first instance, Internal Audit shall report to the Board committee to which it is subordinated to. 60

Internal Audit of a financial group or financial conglomerate shall cover at least all companies subject to consolidation according to Articles 3b-3g BA, Articles 10(5) and 14 SESTA and Articles 7-11 CAO. If group companies have their own internal audit functions, these are to be organizationally subordinated to the internal audit department of the financial group or conglomerate. 61

The head of Internal Audit is appointed by the Board of Directors. 62

Internal Audit's work must be segregated from the daily business processes. 63

According to margin no. 61, Internal Audit shall have the unrestricted possibility to audit the institution and all of the companies subjected to consolidation. It shall have unrestricted access to all journals, documents, minutes and other recordings, as well as all relevant data and systems. All information shall be provided to fulfil the audit duties. 64

The Board of Directors or the responsible committee must issue the necessary basics, such as business organization regulations which regulate the organization, tasks and responsibilities, according to the direct subordination relations. In addition, Internal Audit defines its working methods (e.g. methodology, training and continuing education). 65

Internal Audit shall meet the quality standards promulgated by the Swiss Institute of Internal Auditing (SIIA). Exceptions shall be explained in the annual report. Internal Audit shall proceed according to the Standards for the Professional Practice of the Institute of Internal Auditors (IIA). 66

Internal Audit shall be designed according to the size, the complexity and the risk profile of the institution; from an organizational point of view, it is considered an independent unit. It must be adequately staffed and have the appropriate technical expertise and material (e.g. IT tools) in order to fulfill its mandate. Internal Audit must dispose of in-depth knowledge of the institution's activities. Overall, it shall be ensured that the adequacy of business operations and the appropriateness of internal controls are assessed by qualified auditors. 67

The system of remuneration for employees of Internal Audit may not contain any incentives which could lead to a conflict of interests. Specifically, remunerations (e.g. salaries, bonuses, fees and premiums) may not depend on individual products' and transactions' results. 68

C. Duties and Responsibilities

a) Risk assessment, audit planning and reporting

Internal Audit shall provide important facts on which decisions are based as to whether the institution has an effective internal control system that is appropriate for its risk profile. 69

Internal Audit shall conduct a comprehensive risk assessment of the institution at least once a year, where it appropriately considers external developments (e.g. economic environment, regulatory changes) and internal factors (e.g. material projects, new business focus). 70

Based on its risk assessment, Internal Audit shall defined its audit plan for the next audit period. 71

Furthermore, Internal Audit shall ensure that all risk-relevant business activities are audited by itself or by the audit firm within the framework of a multi-year plan. 72

Internal Audit shall inform the Board of Directors or the relevant committee and Management of its risk assessment in writing and have the audit objectives approved of by the Board of Directors or the relevant committee. It must provide the audit firm with a copy of its documentation. 73

During the audit period, Internal Audit shall assess whether there have been any material changes in the risk profile and if these would require an adaptation of its audit plan. Should the annual audit plan require significant adaptations, it submits these to the Board of Directors or the relevant committee in a timely manner for approval. It shall inform the audit firm of any such changes. 74

Internal Audit shall inform the Board of Directors or the responsible committee of all important findings in a timely manner in writing. 75

Internal Audit must prepare a written report at least once a year which contains the audit results and the material activities of the audit period; it shall submit this report and the relevant conclusions to the Board of Directors or the responsible committee. This report shall also be sent to Management and the audit firm. 76

Furthermore, it shall inform the Board of Directors or the responsible committee at least every six months of the remediation of identified deficiencies or the status of the implementation of recommendations made by Internal Audit or the audit firm. This information and the relevant audit tracking may also be performed by another independent entity at the institution, for instance, the Compliance Department or Risk Control. 77

b) Repealed

Repealed 78*

Repealed 79*

V. Management

A. Duties and responsibilities

Management shall implement the guidelines issued by the Board of Directors regarding the establishment, maintenance and regular supervision of the internal controls. 80

Management shall

- develop an adequate process to identify, measure, evaluate, assess and control the institution's risks. This specifically encompasses the elaboration of the control activities (margin nos. 87-96) integrated in the work processes, of the compliance function (margin nos. 100-112) and of risk control (margin nos. 113-125); 81

- maintain an organizational structure in which responsibilities, competencies, accountability, discretionary decision-making powers, as well as information flows are explicitly defined and document these; 82

- ensure that all relevant information on the day-to-day business is recorded, distributed and processed (management information system); 83

- regularly review the adequacy of internal controls; 84

- periodically report to the Board of Directors on the effectiveness of the internal controls and immediately inform the Board and Internal Audit in the case of material findings. 85

B. Segregation of Duties and Control Activities

Management must ensure an adequate segregation of duties and avoid assigning responsibilities which could lead to conflicts of interests. Should a segregation of duties be impossible due to the size of the company, it must enforce a more entrenched sense of responsibility among line managers. 86

Controlling activities are deemed to be an integral part of the entire work processes, e.g.: 87

- process controls: these ensure the timely identification of deviations from the target, still allowing a relatively easy correction. 88

- controls of results: these compare the actual results with the objectives set. They are employed if immediate corrections are not necessary and/or not possible. 89

- conduct reviews: this allows the review of the behavior of individuals and organizational units. These are especially employed if no quantitative results can be observed. 90

Control activities to be applied are, among others: 91

- activity controls: the different levels of management are to regularly receive and scrutinize reports on economic performance, and risk and control situations tailored to their level of authority. 92

- physical controls: for instance, this could take place in the form of the four-eyes principle, by technically restricting access to cash and valuables, or by periodically taking inventory. 93

- review of adherence to specified limits. 94

- review of adherence to the system of authorities, especially reviewing authorizations in regard to access to and changing of IT systems and migrating master data ("golden key holders"). 95

- review and reconciliation, e.g. of transactions and accounting items. 96

C. Compliance

Compliance is the adherence to legal, regulatory and internal regulations, as well as keeping in mind the common standards and rules of professional conduct. 97

A compliance risk constitutes the risk of violating regulations, standards or rules of professional conduct and as a consequence, having to bear the legal and regulatory sanctions, financial or reputational losses. 98

Management shall be responsible for the implementation of an adequate internal system and processes to ensure compliance within the institution. It shall take the necessary operational measures and precautions to maintain compliance, specifically by implementing an effective system of directives and engaging employees according to their level of authority. For institutions active internationally, it must be specifically guaranteed that directives with cross-border effects are compatible with local legislation. 99

D. Compliance function

a) Establishment and subordination

Each institution shall maintain a compliance function, which has unrestricted access to information and inspection rights and which must be incorporated in the overall organization but segregated from profit generating business activities. 100

The compliance function shall be allocated adequate resources and authorities reflecting the institution's size, its business activities, the complexity of its organization, and the compliance risk. 101

The institution shall designate one member of Management who is responsible for the compliance function, thus ensuring unrestricted access of the compliance function to Management. 102

The system of remuneration for employees of the compliance function may not contain any incentives that could lead to a conflict of interests. Specifically, remunerations (e.g. salaries, bonuses, fees and premiums) may not depend on individual products' and transactions' results. 103

The compliance function may be merged with another department (for instance, legal services or risk control) as long as this does not give rise to a conflict of interests; however, duties and responsibilities of each function must be clearly defined and assigned. 104

Specifically, if the business model and the institution's organization are not very complex and if the risk of compliance violations is low, the compliance function may also be performed as a part-time job or together with another, non-conflicting function. It may also be outsourced. 105

If a small institution, due to its size, cannot guarantee complete independence (margin no. 100) and the absence of conflicts of interests (margin no. 105), it must find another solution to guarantee the reliability of the compliance function. The audit firm shall assess this and always state its opinion in this regard in its regulatory audit report. 106

b) Duties and responsibilities

An internal directive shall define the tasks, responsibilities and reporting duties of the compliance function; it must be approved by Management and the Board of Directors. 107

The compliance function's duties shall encompass the following:

- support and advisory services to Management, as well as employees, by enforcing and monitoring compliance matters; 108
- at least once a year, the assessment of the compliance risks in relation to the institution's business activity and preparation of a risk-oriented activity plan which is to be signed off by Management. This activity plan must also be made available to Internal Audit; 109
- support to Management for employee information and training in compliance matters; 110
- timely report to Management on significant changes in the assessment of the compliance risks, identification and investigation of material violations of compliance matters and support Management by defining mitigating actions. Internal Audit must be instructed accordingly. 111
- annual report to the Board of Directors of its assessment of the compliance risks and the activities of the compliance function (margin nos. 108-111). A copy of the report must be made available to Internal Audit and the audit firm. 112

E. Risk Control

a) Establishment and subordination

Each institution must maintain a risk control function, which has unrestricted physical access and rights to access information and inspect according to its function; it must be incorporated into the overall organization but segregated from profit generating business activities. 113

Risk Control must be allocated adequate resources and competencies according to the size of the institution, its business activities, the complexity of its organization, and the risk of compliance. 114

The institution shall designate one of its members to be responsible for Risk Control thus ensuring unrestricted access to Management. 115

Depending on the different risk categories of the institution (e.g. market, credit and operational risks), different departments may be in charge of controlling their respective risk; however, all must report to the head of Risk Control. 116

The system of remuneration for employees of Risk Control may not contain any incentives which could lead to a conflict of interests. Specifically, remunerations (e.g. salaries, bonuses, fees and premiums) may not depend on individual products' and transactions' results. 117

The Risk Control function may be merged with another internal function (for instance, compliance) as long as this does not give rise to a conflict of interest; however, the duties and responsibilities of each function must be clearly defined and assigned. 118

Specifically, if the business model and the institution's organization are not very complex and if the risk of compliance violations is low, Risk Control may also be performed as a part-time job or together with another, non-conflicting function. 119

If a small institution, due to its size, cannot guarantee complete independence (margin no. 113) and the absence of conflicts of interest (margin no. 119) of Risk Control, it must find another solution to guarantee the reliability of Risk Control. The audit firm shall assess this and always state its opinion in this regard in its regulatory audit report. 120

b) Duties and responsibilities

An internal directive shall define the tasks, responsibilities and reporting duties of the Risk Control function; it must be approved of by Management and the Board of Directors. 121

As an independent controlling function, Risk Control shall monitor the institution's risk profile. It must prepare the relevant information for risk monitoring and define the institution's risk policy, its risk appetite as well as its risk limits, all of which must be approved by Management and the Board of Directors. 122

Risk Control is specifically responsible for the design and the implementation of an adequate system of risk monitoring and its constant adjustment to new businesses and products, the definition and implementation of principles and methods for assessing risks (e.g. valuation and aggregation methods, validation of models) as well as the monitoring of adequate systems to assess requirements regarding capital adequacy, risk diversification and liquidity. 123

Risk Control shall report risks and risk items to Management at least every six months. In the case of special developments, it shall inform Management and Internal Audit immediately. 124

According to margin nos. 122-124, Risk Control shall inform the Board of Directors of the institution's risk situation and its activities at least once a year. A copy of the report shall be provided to Internal Audit and the audit firm. 125

c) Segregation from risk management

The purpose of Risk Management is the comprehensive and systematic control and monitoring of risks on the basis of financial and statistical information. Risk Management comprises identifying, measuring, assessing, monitoring and reporting on individual or aggregated risk items. Risk Management is to take place on the appropriate organizational levels, with methods that are adequate and which reflect the particularities of the institution. 126

VI. Auditing and Assessment by Audit Firms

Audit firms under the Banking Act shall audit the compliance with the provisions of this circular according to the FINMA circ. 13/3 "Auditing" and present the findings of their audit procedures in the audit report. 127*

List of amendments

The circular is amended as follows:

The following amendment was passed on 1 June 2012 and will enter into force on 1 January 2013.

The references to the Capital Adequacy Ordinance (CAO; SR 952.03) have been adapted to the version entering into force on 1.1.2013.

These amendments were passed on 6 December 2012 and enter into force on 1 January 2013.

Amended margin nos. 47, 48, 127

Repealed margin nos. 78, 79

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