

ESG Regulatory Essentials Switzerland

09/2024



The fifth instalment of our 2024 ESG Regulatory Essentials Switzerland outlines the result of FINMA's evaluation of Banks' and Insurers' climate risk disclosure obligations as well as a recently published update of the FAQ of the AMAS self-regulation on ESG transparency.

Transparency

Results of FINMA evaluation of circulars 2016/1 and 2016/2

After reaching out to the financial industry with a [survey discussing possible amendments of circulars 2016/1 and 2016/2](#) in April 2025, FINMA now concluded, that no update of the two circulars are necessary. In its press release, FINMA states: *"The evaluation has shown that the regulatory objectives have been achieved. FINMA is therefore not revising the requirements at this time. It will continue to monitor the dynamic environment and identify any need for action in the light of national and global developments."*

Through the rest of statement, it becomes clear that FINMA wants to wait for national (review of the non-financial reporting obligation in the Code of Obligation) and international developments to conclude before it updates the circulars again. At the same time, the [new circular on nature-related financial risks](#) outlines FINMA's expectations towards internal risk management processes. The implications here are clear – external reporting should always reflect internal risk management processes.

Climate & Sustainability Risk

No updates since the last instalment.

Net Zero

No updates since the last instalment.

Investor Protection

Updated FAQ for the AMAS self-regulation on ESG transparency

The revised AMAS self-regulation on ESG transparency (also dubbed version 2.0) will officially enter into force on 01. September 2024. In light of this, AMAS has updated the corresponding FAQ. The new FAQ has received a general overhaul and around 30 new questions have been added, clarifying many of the questions that have been open for interpretation, sometimes even since the publication of the initial versions of the self-regulation (dubbed version 1.0 and 1.1). Newly added information concerns a broad range of topics, from clarifications around of the sustainability link necessary to qualify a fund as sustainable to the equivalence clause in Art. 9.

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