



Information session

FINMA Authorization: Priorities and Risks for Trustees

Regulatory Regime for Trustees under FinIA

WELCOME!

The session starts at 9.00 a.m.



Information session

FINMA Authorization: Priorities and Risks for Trustees

Regulatory Regime for Trustees under FinIA

Your settings

- Make sure that that sound on your device is on
 - Click on speaker symbol
 - (possibly) plug in your headphones properly
 - Volume on
 - Adjust volume

- Please make sure you are muted

- Questions can be submitted live through chat function and will be answered during the Q&A sessions

Your speakers

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Thomas Hirschi, Member of the FINMA Executive Board, Asset Management division

Dorothee Ignaz, Senior Specialist, FINMA Asset Management division

Marc Blumenfeld, Managing Director, Alithis AG

Today's programme

9.00 a.m.	Welcome and general information
9.05 a.m.	Important updates from the Supervisory Organization – inputs and recommendations
9.25 a.m.	FINMA Authorization: Priorities and Risks for Trustees Thomas Hirschi, Member of the FINMA Executive Board, Asset Management division Dorothee Ignaz, Senior Specialist, FINMA Asset Management division
10.10 a.m.	Q&A
10.20 a.m.	Coffee break
10.30 a.m.	Regulatory Regime for Trustees under FinIA Marc Blumenfeld, Managing Director, Alithis AG
11.15 a.m.	Coffee break
11.25 a.m.	Q&A

Important updates from the Supervisory Organization – inputs and recommendations

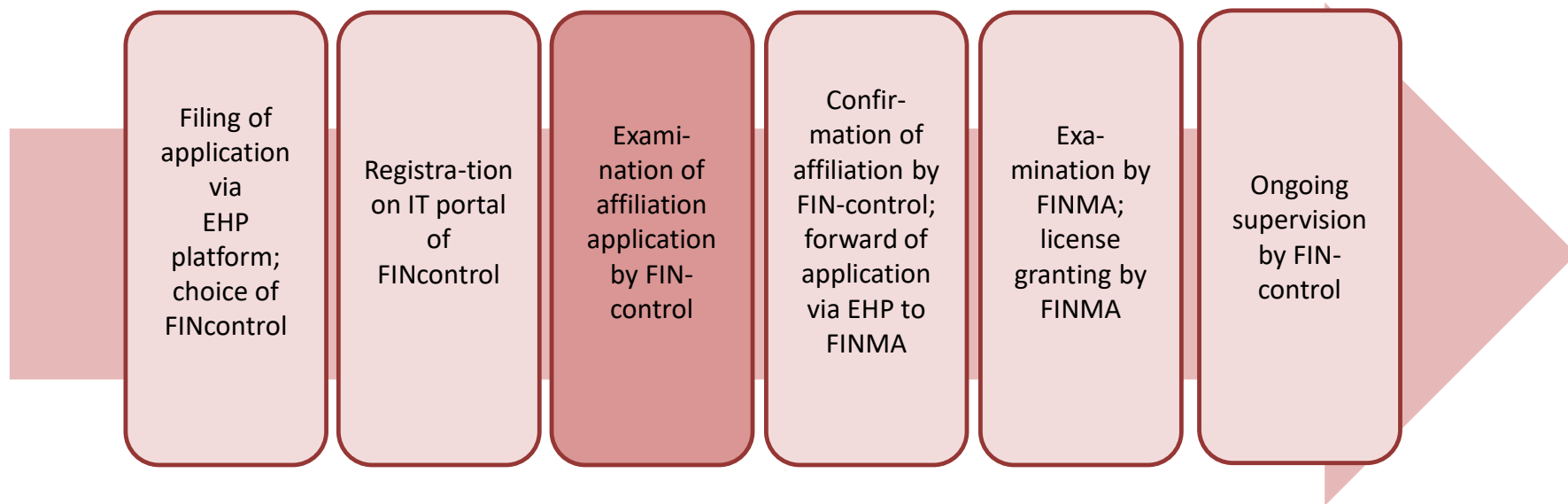
- Transitional period of FinIA ends on 31 Dezember 2022
- Every submission must be pre-evaluated and be the deemed as admissible by a Supervisory Organization (SO)
- SO have comprehensive competences and obligations to fully review and evaluate every submission

The entitlement to grant a license lies exclusively with FINMA. FINMA however will take the SO's work and considerations into account while processing each submission



Important updates from the Supervisory Organization – inputs and recommendations

FINMA recommendation: submission until the end of June 2022 – why that «early»?



Important updates from the Supervisory Organization – inputs and recommendations

- What is crucial for each submission?
 - Clean, congruent directives and policies that reflect the specific set-up (no "blind" adoption of templates), including an appropriate internal control system ICS
 - Coherent presentation on the business activity, namely in terms of budget planning, business scenarios and customer, cost and personnel allocation
 - Clear definition of competences and responsibilities within a company - especially when outsourcing certain services and tasks
 - Clear documentation regarding business continuity, in particular with regards to the continuation of business activities
 - Regulation regarding disclosure and mitigation of conflict of interests

Important updates from the Supervisory Organization – inputs and recommendations

- What can FINcontrol Suisse Ltd offer?
- «Adjustment period» completed:
 - Over 70 submissions reviewed or under review
 - Team is being expanded
 - Time to review a submission reduced: within 3-4 weeks after (complete) submission has been filed a first, comprehensive feedback regarding the whole submission can be expected
- Experience and know-how established, also due to regular contacts with FINMA which also allows us to align and coordinate all important aspects when reviewing a submission
- FINcontrol Suisse Ltd is also available for queries regardless of a pending submission



Important updates from the Supervisory Organization – inputs and recommendations

Pricing

Which costs do arise (for existing SRO members)?

- Membership costs of SRO (in the year of withdrawal membership in principle owed twice, both for the past as well as for the current year)
 - E.g.: when transferring in 2022 membership dues are owed both for the years 2021 and in actual fact again for 2022
- Possibly costs of an AML audit 2022
- Costs of affiliation process with SO
- Costs of licensing with FINMA



Important updates from the Supervisory Organization – inputs and recommendations

Pricing

How can these costs be mitigated?

- Membership costs of SRO VQF will not be charged twice when transferring from VQF to FINcontrol Suisse AG
- When obtaining license by FINMA in Q1 2022, no fee for supervision for the first year will be charged



Important updates from the Supervisory Organization – inputs and recommendations

Next steps?

- Self-reflexion – creating current vs. future guiding principles
- Evaluate different courses of action (cooperations, outsourcing, support while working on submission, etc.)
- Visit www.fincontrol.ch; review informations such as «Merkblätter» and charts
- Networking, exchange with competitors

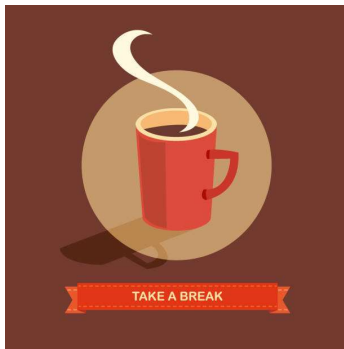


Information session 30 November 2021

Guest speeches

Thomas Hirschi/Dorothee Ignaz: «FINMA Authorisation: Priorities and Risks for Trustees»

Marc Blumenfeld: «Regulatory Regime for Trustees under FinIA»



BREAK



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Q&A

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If you do have questions – contact us

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