FINANCE POLICY | FINMA · BANKING · LIQUIDITY · AML

FINMA's 2027 rulebook: two new bank ordinances and three items still open

Published 7 October 2026 · The Finance Intellect · Source-based summary

New FINMA ordinances on risk diversification and liquidity replace three circulars on 1 January 2027. A data-transfer circular is in consultation until 27 November 2026.

Country reference

- Country: Switzerland (Wave 1 expansion country)
- Authorities: Swiss Financial Market Supervisory Authority (FINMA)
- Topic: FINMA ordinances and circulars for banks and securities firms
- Key date: New ordinances in force 1 January 2027; consultation on Circular 2017/6 closes 27 November 2026
- Law: Banking Act; Financial Market Supervision Act; Anti-Money Laundering Act

What is final

- Risk diversification ordinance (20 May 2026). It moves the existing large exposure rules into an ordinance and replaces Circular 2013/7 on intra-group positions and Circular 2019/1 on risk diversification. FINMA says the few substantive changes follow the final Basel III standards, in force since 1 January 2025.
- Liquidity ordinance (7 July 2026). It replaces Circular 2015/2 on liquidity risks. It adds rules on the information banks must provide when a liquidity shortage emerges, and aligns liquidity and funding planning with the Federal Council's new Liquidity Ordinance.
- Both apply to banks and securities firms from 1 January 2027. The old circulars are repealed on the same day.

What is still open

- Anti-money laundering ordinance. FINMA consulted from 12 May to 9 June 2026 on a partial revision. Financial intermediaries would have to understand a customer's ownership and control structure better, take measures against breaches of sanctions under the Embargo Act, obtain beneficial owner declarations for sub-accounts, and meet conditions for payments through transitory accounts in correspondent banking.
- Direct transmission circular. On 30 September 2026 FINMA opened a consultation on Circular 2017/6, which governs when supervised institutions may send non-public information directly to foreign authorities. It follows Parliament's amendment of Article 42c of the Financial Market Supervision Act. Comments are due by 27 November 2026.
- Regulatory simplification. On 1 July 2026 the Federal Department of Finance announced a working group to optimise financial market regulation. FINMA will support it.

Why FINMA is converting circulars

Swiss law requires binding rules of general application to sit in ordinances. FINMA is therefore moving long-standing circulars into ordinances, mostly without changing their substance.

What to do now

- Banks and securities firms: update policy references from the three circulars to the two ordinances before 1 January 2027, and check the new liquidity information duties.
- Compliance teams: prepare for tighter ownership and sanctions checks in the anti-money laundering ordinance.
- Groups that report to foreign regulators from Switzerland: read the direct transmission proposal and respond by 27 November.

Our take

Most of this is form over substance, but the form matters for audit: internal policies that cite repealed circulars will be findings in 2027. The anti-money laundering changes are the ones with operational cost, and they sit alongside the new transparency register.

Sources

- FINMA publishes new ordinance on risk diversification (20 May 2026)
- FINMA publishes new ordinance on liquidity (7 July 2026)
- FINMA consults on the Anti-Money Laundering Ordinance (12 May 2026)
- FINMA consults on Circular 2017/6 Direct transmission (30 September 2026)
- FINMA welcomes working group on optimising financial market regulation (1 July 2026)

Important. This summary is for general information and is not legal, regulatory or financial advice. It is based on public FINMA publications and may be incomplete or out of date. The official publications prevail; check the official source before acting.

ABOUT THE FINANCE INTELLECT

A Finance Knowledge & Resource Platform by Neocor Consultancy. Weekly tax and finance insights, Excel templates, calculators and a learning hub for finance leaders and professionals.

Platform: thefinanceintellect.com | **Owner:** neocorconsultancy.com