

Communications

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FINMA and the SNB intensify their collaboration in the area of financial stability

The Swiss Financial Market Supervisory Authority (FINMA) and the Swiss National Bank (SNB) have revised their Memorandum of Understanding (MoU) on financial stability concluded in 2007.

During the financial crisis and thereafter, the two institutions collaborated much more closely. Based on the insights obtained over the past few years, the MoU has been revised, and on 23 February 2010 it was signed.

The MoU sets out the common areas of interest of the two institutions in the area of financial stability, as well as the way in which collaboration is to be organised, while at the same time preserving the different statutory responsibilities and decision-making competences. The first change is the creation of a Steering Committee that will be responsible for co-operation between the two institutions at strategic level. The Steering Committee will meet at least twice a year and will set priorities in the common areas of interest. Second, where there are common areas of interest, the MoU specifies that one institution may make applications to the other to take measures within its area of responsibilities and competences, or may request it to provide information. The third change concerns joint work on projects that relate to core aspects of the common areas of interest and that require a division of tasks. In such cases, the MoU envisages a co-leadership by FINMA and the SNB.

The revised MoU provides a sound basis for strengthening the collaboration between FINMA and the SNB.

(<http://www.snb.ch>, Financial Stability, Memorandum of Understanding).