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Revision of National Bank Ordinance

Swiss National Bank launches consultation phase

The Swiss National Bank (SNB) is planning to revise the implementing provisions in the National Bank Ordinance (NBO) relating to the oversight of systemically important financial market infrastructures (payment systems, central securities depositories and central counterparties). The NBO revision has become necessary as the new Financial Market Infrastructure Act (FMIA), the Financial Market Infrastructure Ordinance (FMIO) and the associated changes in the National Bank Act are due to come into force on 1 January 2016.

With this revision of the NBO, the SNB is bringing the implementing provisions relating to the oversight of systemically important financial market infrastructures in line with new and/or modified legislation. For example, some requirements in the NBO regarding systemically important financial market infrastructures have been abolished in the new draft or their scope of application restricted in order to avoid duplication with the FMIA and FMIO. The new draft NBO also contains certain terminological adjustments and, in a few cases, a more precise formulation of existing requirements.

The SNB invites all interested parties to comment on the draft revised NBO by 2 October 2015 at the latest. Further information, including the draft revised NBO itself (available in German and French only) and the explanatory notes (available in German only), can be found at:

www.snb.ch/en/i/about/finstab/pub/id/finstab_pub_fmi

