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## Partial revision of National Bank Ordinance enters into force

**The Swiss National Bank (SNB) will put the revised National Bank Ordinance (NBO) into force on 1 January 2016. With this revision, the SNB has aligned the implementing provisions relating to the oversight of systemically important financial market infrastructures with new and/or modified legislation coming into force on the same date, i.e. the new Financial Market Infrastructure Act (FMIA) and its implementing ordinance, the Financial Market Infrastructure Ordinance (FMIO), as well as the associated changes in the National Bank Act.**

The FMIA brings the regulation of financial market infrastructures and derivatives trading into line with market developments and international requirements. The SNB will retain responsibility for the oversight of systemically important financial market infrastructures (payment systems, central securities depositories and central counterparties).

With this revision of the NBO, the SNB has aligned the implementing provisions relating to the oversight of systemically important financial market infrastructures with new and/or modified legislation. For example, the SNB has removed some requirements in the NBO regarding systemically important financial market infrastructures or restricted their scope of application, in order to avoid duplication with the FMIA and FMIO. The changes to the NBO also comprise rewordings and clarifications of existing requirements.

From 20 August to 2 October 2015, the SNB conducted a consultation on the revised draft NBO, which elicited no objections. On the basis of comments received, the SNB amended the original draft, inserting a few minor changes and formulating certain passages more precisely. The consultation report contains a summary of the comments received.



**Press release**

The revised NBO (in French and German; English to follow), the explanatory notes on the partial revision of the NBO (French and German only), the consultation report (German only) and the comments by the consultation participants (German only) can be found at:

[www.snb.ch/en/iabout/finstab/finstab\\_pub/id/finstab\\_pub\\_fmi](http://www.snb.ch/en/iabout/finstab/finstab_pub/id/finstab_pub_fmi)