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Swiss National Bank sets criteria for fintech companies' access to Swiss Interbank Clearing

On 1 January 2019, the Federal Council's revised Ordinance on Banks and Savings Banks ('Banking Ordinance') entered into force; it provides details on the new licensing category of fintech companies, as set down in the Banking Act by the parliament. The Swiss Financial Market Supervisory Authority (FINMA) is responsible for granting fintech licences.

The SNB's statutory mandate includes ensuring and facilitating the functioning of cashless payment systems. As commissioning party of the Swiss Interbank Clearing (SIC) system, the SNB grants access to applicants that make a significant contribution to the fulfilment of the SNB's statutory tasks, and whose admission does not pose any major risks. Entities with fintech licences whose business model makes them significant participants in the area of Swiss franc payment transactions will therefore be granted access to the SIC system and to sight deposit accounts.

Further information:

FINMA guidelines for fintech licences:

<https://www.finma.ch/en/news/2018/12/20181203-aktuell-fintech-bewilligung/>

Banking Ordinance (not available in English):

<https://www.admin.ch/gov/de/start/dokumentation/medienmitteilungen.msg-id-73186.html>

