

FINMA Guidance

03/2017

**New rules on public deposits
Questionnaire on FinTech licensing**

6 July 2017

1 New rules on public deposits

On 5 July 2017 the Federal Council enacted the revised version of the Banking Ordinance¹. Under certain conditions it will now be possible to accept public deposits up to a threshold of CHF 1 million without the requirement to hold a licence, even if the funds in question come from more than 20 depositors (sandbox). In addition, the Federal Council has also set the limit for settlement accounts at 60 days. The changes will enter into force on 1 August 2017.

<https://www.admin.ch/gov/en/start/documentation/media-releases.msg-id-67436.html>

2 Amendment of Circular on “Public deposits with non-banks”

FINMA is currently reviewing the impact of the amended Banking Ordinance on its current practice in the area of public deposits and is likely to make amendments to Circular 2008/3 “Public deposits with non-banks”. FINMA will launch a public consultation on the circular in the autumn.

3 Questionnaire on FinTech licensing

The Federal Council has also released information about the parliamentary deliberations on a new licensing category for FinTech companies. It is proposed to allow these companies to accept public deposits not exceeding 100 million francs. Companies accepting such deposits will not be permitted to invest them or pay interest on them. The new licensing category will set less stringent licensing and operating requirements than the current banking licence, specifically in relation to financial reporting, auditing and deposit protection. In line with its strategic goals, FINMA is committed to ensuring that unnecessary, restrictive regulatory obstacles to innovative business models are removed and that an appropriate framework is created. FINMA supports the Federal Council’s initiative.

FINMA invites interested parties to complete a questionnaire to help it establish how many companies are interested in acquiring a FinTech licence and identify the business areas in which these companies operate. Broad

¹ Ordinance of 17 May 1972 on Banks and Savings Banks, Banking Ordinance (SR 952.02).

participation in this questionnaire would help FINMA to prepare this new licence quickly and efficiently. You can find the questionnaire at:

<https://www.finma.ch/en/~media/finma/reg/fragebogen-fintech-de.xltx?la=en>

Thank you for completing the questionnaire. Please send it to fintech-umfrage@finma.ch by 4 August 2017.