

FINMA Guidance 02/2024

Status of the follow-up documentation process for insurance intermediaries

29 April 2024

Contents

| | | |
|----------|--|----------|
| 1 | Key points | 3 |
| 2 | Follow-up documentation application: act now! | 3 |
| 2.1 | Background and purpose | 3 |
| 2.2 | Latest figures..... | 4 |
| 3 | Steps to be taken by 30 June 2024 | 4 |
| 3.1 | Access to the FINMA portal and the survey and application platform | 4 |
| 3.2 | Submission of the application for follow-up documentation | 5 |
| 3.3 | Examination of the follow-up documentation application by FINMA | 5 |
| 3.4 | Termination of intermediary activities | 6 |
| 4 | The deadline must be observed | 6 |
| 5 | Useful information | 6 |
| | Annex | 8 |

1 Key points

1. The new Insurance Supervision Act (ISA; SR 961.01) and the revised Insurance Supervision Ordinance (ISO; SR 961.011) entered into force on 1 January 2024. All insurance intermediaries who were already registered on that date must submit an application for follow-up documentation in order to continue operating as insurance intermediaries.
2. The mandatory follow-up documentation must be submitted to FINMA by **30 June 2024**.
3. **Access to the FINMA portal** is required to submit the follow-up documentation. This must be applied for without delay.
4. Insurance intermediaries who submit their follow-up documentation by 30 June 2024 may continue operating as insurance intermediaries until FINMA has decided whether the registration requirements are met.

2 Follow-up documentation application: act now!

The end of the transitional period for the submission of the mandatory follow-up documentation by registered insurance intermediaries is approaching. Untied insurance intermediaries who were already entered in the public register maintained by FINMA on 1 January 2024 under the previous law must submit their application to FINMA by 30 June 2024 at the latest.

2.1 Background and purpose

The revised ISA and the revised ISO entered into force on 1 January 2024. To ensure better client protection, the requirements governing insurance intermediaries were enhanced. FINMA has already provided information on the new regulation of insurance intermediation and the new obligations from 1 January 2024 in its FINMA Guidance 04/2023 “Action plan for insurance intermediaries”.¹ In addition, the previous WebReg intermediary portal was replaced by a new system on 1 January 2024. This new platform, the survey and application platform (EHP), is used for electronic communication between FINMA and insurance intermediaries.

Untied² insurance intermediaries already registered under the previous law must submit mandatory follow-up documentation. To do so, the Federal

¹ www.finma.ch > Documentation > FINMA Guidance

² FINMA can enter tied insurance intermediaries in the register if they can prove that they wish to take up an activity abroad, for which the respective country requires an entry in the public FINMA register (Art. 42 para. 4 ISA).

Council ordinance grants insurance intermediaries a period of six months until **30 June 2024** at the latest.³

The aim of this guidance is to explain the necessary steps in the follow-up documentation process and to provide insurance intermediaries who are registered but have not submitted their follow-up documentation yet, with useful information and support to fulfill their obligation.

2.2 Latest figures

On 1 January 2024, 8,766 insurance intermediaries were entered in FINMA's public register. They all have the obligation to submit electronically via the EHP their follow-up documentation to FINMA by the end of the transitional period on 30 June 2024.

By 25 April 2024, 1,830 registered insurance intermediaries had submitted an application for follow-up documentation to FINMA. FINMA has approved 1,217 of these. Although FINMA has recorded a steady increase in applications since the start of the follow-up documentation period at the beginning of the year, the number is far below expectations. As at 25 April 2024, 6,936 insurance intermediaries have not yet submitted their application for follow-up documentation. They run the risk of missing the deadline and subsequently being deleted from the register and potentially operating without authorisation.

| Applications for follow-up documentation | Applications received | Approved |
|---|------------------------------|-----------------|
| As at 25 April 2024 | | |
| Legal entities, sole traders/partnerships | 337 | 134 |
| Employed individuals | 1,493 | 1,083 |

3 Steps to be taken by 30 June 2024

3.1 Access to the FINMA portal and the survey and application platform

Access to the FINMA portal and the FINMA survey and application platform (EHP)⁴ is required in order to submit an application for follow-up documentation electronically. The survey and application platform is

³ Art. 216c para. 5 ISO.

⁴ Available at: <https://www.finma.ch/en/finma/digital-exchange/ehp-zugang-fuer-versicherungsvermittler/>

accessible via the FINMA portal.⁵ Users need to complete a one-off registration on the FINMA portal to submit their follow-up documentation to FINMA via the survey and application platform.⁶

It is essential that all insurance intermediaries registered on 1 January 2024 apply for access to the FINMA portal and the EHP now. Without access to the EHP, the mandatory application for follow-up documentation cannot be submitted. It may take FINMA a few working days to activate access.

3.2 Submission of the application for follow-up documentation

For the follow-up documentation, insurance intermediaries must submit all information and documents as required for a first-time registration in accordance with Article 184 ISO via the EHP.⁷ Detailed information on the documents to be submitted can be found in Annex 6 of the ISO⁸ and in the guidelines for applications for first-time registration and follow-up documentation of untied insurance intermediaries.⁹

3.3 Examination of the follow-up documentation application by FINMA

As soon as the application for follow-up documentation is submitted on the EHP, it will be reviewed by FINMA. Insurance intermediaries who have successfully submitted their application will receive an automatically generated confirmation email from FINMA (see attachment) and have therefore complied with the transitional period. **They may continue operating as an insurance intermediary until the decision on the approval of their application has been made.** Applicants will be notified of the approval by email. FINMA reviews the incoming applications for follow-up documentation in the order they were received. Examining the large number of applications will take some time.

The submission of the application for follow-up documentation and its review by FINMA is free of charge.

⁵ Available at: <https://portal.finma.ch/auth-login/portal?lang=en>

⁶ The "[Registration of insurance intermediaries](#)" user guide contains step-by-step instructions.

⁷ Insurance intermediaries with at least five years of experience in full-time insurance intermediation or eight years of experience in part-time insurance intermediation on 1 January 2006 and who were entered in the register on 1 January 2024 benefit from a grandfathering with regard to education. They are deemed professionally qualified and are not required to complete an exam.

⁸ [Annex 6 of the ISO](#)

⁹ Guidelines for applications for new registrations and follow-up documentation of untied insurance intermediaries who are employed individuals, Guidelines for applications for new registrations and follow-up documentation of untied insurance intermediaries in the form of legal entities, sole traders and partnerships; available at: www.finma.ch > Authorisation > Insurance intermediaries.

3.4 Termination of intermediary activities

Registered insurance intermediaries who cease to operate as intermediaries must notify FINMA immediately, either electronically via the EHP or by email.¹⁰ This avoids unnecessary investigations by FINMA regarding the follow-up documentation of the corresponding insurance intermediary after 30 June 2024.

4 The deadline must be observed

It is the responsibility of the individual insurance intermediary to meet the deadlines and registration requirements.

The transitional period stipulated in Article 216c para. 5 ISO ends on **30 June 2024**. In principle, this deadline cannot be extended; it is deemed to be met if the application for follow-up documentation was submitted to FINMA electronically via the EHP by the last day of the transitional period at the latest.¹¹ Access to the FINMA portal and the EHP must be applied for in advance.

If no application was submitted by 30 June 2024, the insurance intermediary will be deleted from FINMA's public register.

5 Useful information

The relevant information on the new supervision of insurance intermediaries is available on the [FINMA website](#). By subscribing to the [MyFINMA](#) (push mails) and [RSS feed](#) functions it is possible to receive news and to stay up-to-date at all times.

Applicants can also find further information and instructions for the follow-up documentation process on the following pages:

- [Access to the EHP for insurance intermediaries](#)
- [User instructions: Registration on the EHP](#)
- [Quick guide: Use of the EHP](#)
- Guidelines for applications for new registrations and follow-up documentation of untied insurance intermediaries who are [employed individuals](#)

¹⁰ Contact address: vermittler@finma.ch

¹¹ Corrections and additions to the application are still possible after the deadline via the EHP.

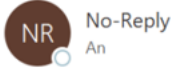
- Guidelines for applications for new registrations and follow-up documentation of untied insurance intermediaries in the form of [legal entities, sole traders and partnerships](#)

If you have any questions concerning this guidance, or the follow-up documentation process, please contact FINMA at vermittler@finma.ch.

Annex

Example of e-mail notification after submission of the follow-up documentation on the EHP:

Submission under review: "Follow-up documentation – individual"

 NR No-Reply
An

Dear Sir or Madam

The following submission is under review by FINMA:

- Name of insurance intermediary:
- Name of submission: Follow-up documentation - individual
- Date of first submission: 29.04.2024
- Responsible person:

Link to submission: <https://ehp.finma.ch/eingabe/>

Kind regards

Eidgenössische Finanzmarktaufsicht FINMA
Autorité fédérale de surveillance des marchés financiers
Autorità federale di vigilanza sui mercati finanziari FINMA
Swiss Financial Market Supervisory Authority FINMA
Laupenstrasse 27, CH-3003 Berne

Example