



News from the SATC

Zug, October 2012

The Swiss Association of Trust Companies (SATC) is to apply for membership of the Swiss Bankers Association as an institutional member. The Swiss Bankers Association is the principal strategic partner of the authorities and it represents the interests of its members in dealings with politicians, authorities and the general public. SATC hereby intends to improve its visibility as the representative of the trust industry in Switzerland and to ensure involvement in political and regulatory processes that may be important to the Swiss trust sector.

In June the White Paper on Trustee Regulation was sent to the Federal Department of Finance (FDF), the State Secretariat for International Financial Matters (SIF) and the Swiss Financial Market Supervisory Authority (FINMA). On 10th September 2012 SATC was invited by the Federal Department of Finance to attend the information meeting on the Financial Services Law project which is aimed at developing a regulatory framework guaranteeing enhanced client protection and quality in financial services. The Swiss Government's intention is to ensure uniform basic regulation for the entire financial sector with additional regulation by sector and as required. While international minimum standards should be met as a pre-condition for international access, competitiveness needs to be maintained or even strengthened. The project is currently in an evaluation and analysis phase and will be followed by hearings (written and panel) in February/March 2013. SATC is currently in discussions to participate in the sub-group that is working on the definition of subordinated/authorized financial services entities. This is a consequence of the White Paper which has attracted considerable attention within FDF, SIF and FINMA.

The SATC was a STEP initiative when it was established in 2007 and maintains close ongoing relations with STEP and further information can be found at www.satc.ch.

SATC
Postfach 616
Neugasse 12
6301 Zug
Phone: +41 (0)41 727 05 25
Fax: +41 (0)41 727 05 21
www.satc.ch
