

## FinSA transitional periods

The Federal Act on Financial Services of June 15, 2018 ("[FinSA](#)") came into force on January 1, 2020. The Act and its implementing ordinance ("[FinSO](#)") provide for a transitional period of up to two years. The below table summarizes the transitional periods applicable to some key FinSA provisions.

FinSA article(s)	FinSO article(s)	Content	To be implemented by/applicable as of
<a href="#">1-3</a>	<a href="#">2-3</a>	General provisions	January 1, 2020
<a href="#">4-5</a>	<a href="#">4</a>	Client segmentation	January 1, 2022 (see <a href="#">art. 103</a> FinSO)
<a href="#">6</a>		Required knowledge	January 1, 2022 (see <a href="#">art. 104</a> FinSO)
<a href="#">7-18</a>	<a href="#">6-18</a>	Code of conduct <sup>1</sup>	January 1, 2022 (see <a href="#">art. 105</a> FinSO)
<a href="#">19</a>		Use of clients' financial instruments <sup>2</sup>	January 1, 2020
<a href="#">21-27</a>	<a href="#">23-30</a>	Organizational measures <sup>3</sup>	January 1, 2022 (see <a href="#">art. 106</a> FinSO)
<a href="#">28-33</a>	<a href="#">31-42</a>	Entry into a register of advisers	January 19, 2021 <sup>4</sup>
<a href="#">68</a>	<a href="#">95</a>	Advertising	January 1, 2020
<a href="#">69</a>		Liability	January 1, 2020
<a href="#">72-73</a>	<a href="#">97</a>	Provision of documents	January 1, 2020
<a href="#">74-76</a>	<a href="#">98</a>	Mediation by an ombudsman	December 24, 2020
<a href="#">77-80</a>	<a href="#">99</a>	Affiliation to an ombudsman office	December 24, 2020 <sup>5</sup>

Fund distribution rules applicable before January 1, 2020 continue to apply as long as the fund marketing activities are not fully compliant with FinSA and FinSO.

We will be happy to answer any further questions you may have

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<sup>1</sup> Not applicable to transactions involving institutional clients. Professional clients may expressly release financial service providers from applying the requirements of articles 8, 9, 15 and 16 FinSA. Swiss Financial service providers who wish to implement Articles 7-18 FinSA prior to January 1, 2022 must notify their audit company in writing.

<sup>2</sup> Not applicable to transactions involving institutional clients.

<sup>3</sup> Swiss Financial service providers who wish to implement Articles 21-27 FinSA prior to January 1, 2022 must notify their audit company in writing.

<sup>4</sup> See [art. 95\(2\) FinSA](#) and [107 FinSO](#). The deadline is deemed met on submission of the application.

<sup>5</sup> See [art. 95\(3\) FinSA](#) and [108 FinSO](#). The deadline is deemed met on submission of the application