



# ADVESTRA ALERT



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## FINMA publishes a new ordinance on the liquidity of banks and securities firms

**The Swiss Financial Market Supervisory Authority FINMA is incorporating an existing circular on liquidity risks at banks and securities firms to a new ordinance, which will enter into force on 1 January 2027. FINMA Circular 2015/2 will be repealed at the same time.**

Today, FINMA published a new Ordinance on the Liquidity of Banks and Securities Firms ("**LiqO-FINMA**"). The ordinance was subject to a public consultation in summer 2025 which resulted in minor amendments of the final LiqO-FINMA compared to the consultation draft. It enters into force on 1 January 2027 and replaces FINMA Circular 2015/2 "Liquidity Risks – Banks". The primary objective is not a policy change, but the transfer of existing technical requirements from circular level to ordinance level to comply with the regulatory hierarchy required by article 7 (1) of the Financial Market Supervision Act ("**FINMASA**").

For most banks and securities firms, the liquidity framework remains largely unchanged. Existing requirements relating to liquidity risk management, the liquidity coverage ratio (LCR), high quality liquid assets (HQLA), liquidity stress testing, contingency funding plans and liquidity reporting are largely carried over from the current circular notwithstanding calls from the industry to provide additional relief for banks of category 4 and 5.

While to a certain extent already reflecting existing expectations by FINMA on liquidity and funding plans, the most important substantive development relates to the detailed requirements for liquidity and funding planning in articles 5 et seqq. LiqO-FINMA: Institutions must maintain a documented three-year liquidity and funding plan covering material business lines and legal entities. The plan must be aligned with strategic planning, capital planning and

budgeting processes and demonstrate the institution's ability to comply with net stable funding ratio (NSFR) requirements, withstand stress scenarios, respect funding limits and remain within its liquidity risk tolerance in consideration of adverse scenarios such as funding disruptions and foreign-currency funding mismatches.

The second substantive change concerns information on liquidity stress events. Following amendments to the Federal Council's Ordinance on the Liquidity of Banks and Securities Firms of 30 November 2012 (SR 952.06), FINMA specifies in art. 111 LiqO-FINMA information that must be provided in cases of emerging or actual liquidity shortages by systemically important banks as well as the form and frequency of such notifications.

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