

Topic Sheets are available in English. Whenever available, references to further information are also given in French, German and Italian.

## Introduction

Management and Distribution of Investment Funds in Switzerland are subject to the Investment Funds Regulation, which consists of the Federal Act on Investment Funds and the Investment Funds Ordinances. The Act on Investment Funds is about to be reviewed and its scope being extended in order to englobe various forms of collective investments; the Investment Funds Ordinance has been reviewed in June (for details see below).

The Swiss Federal Banking Commission is in charge of the supervision of the investment funds market; fund companies are subject to its supervision and have to register themselves as well as the investment funds they wish to make public marketing for.

The Swiss supervisory structure is defined in co-operation with and following to the recommendations of the Fédération Européenne des Fonds et Sociétés d'Investissement, the pan-European umbrella organisation of the investment funds industry of the EU member countries and others, such as Switzerland.

## Domestic

### Legislation and regulation:

Federal Act on Investment Funds and respective Ordinances (951.3): [French](#); [German](#); [English](#) (informal translation)

The FEDERAL DEPARTMENT OF FINANCE has initiated a revision of the Swiss investment funds legislation; the market is to be opened to collective investment schemes other than the mutual fund:

- The report of the expert group in charge and the draft law: Federal Act on Collective Investment Schemes, CISA: [French](#); [German](#); [Italian](#)
  - In order to ensure compatibility with the UCITS III Directive, the Federal Council has reviewed the Investment Funds Ordinance: [French](#); [German](#); [Italian](#)
- The slides of a presentation on the topic are available upon request: [wuergler@foreignbanks.ch](mailto:wuergler@foreignbanks.ch) (French)

SFBC Circulars:

- Segregation of Fund Management Company and Custodian Bank: Circ. 96/5: [French](#); [German](#)
- Recognised Rating Agencies: Circ. 98/3: [French](#); [German](#)
- Public Advertisement: Circ. 03/1: [French](#); [German](#)
- Unofficial English translations are available from: [English translations](#)

Swiss Funds Association SFA auto-regulation: [www.sfa.ch](http://www.sfa.ch)

- Code of professional ethics:
  - Code of conduct for the Swiss Fund Industry
  - Guidelines on the calculation of Net Asset Values
  - Guidelines on Fund Distribution
  - Guidelines on the Calculation and Disclosure of TER

Publications of private source:

- An overview of legislation and regulation is available in [German](#) (2003), [English](#) and [French](#) (both 2001)

### Market Transparency:

TRANSPARENCY IN THE FUND MARKETS-TIF is serviced by SWX Swiss Exchange and makes accessible the main data on the investment funds registered for public distribution in Switzerland: [TIF](#)

# European Union

## Legislation and regulation:

EU Commission Directorate General Internal Market / Financial Services: [link](#)

The domestic investment funds legislation of the EU countries is governed by the EU Council Directive relative to undertakings for collective investments in transferable securities.

- General Information: [UCITS](#)
- Text of UCITS III: [English](#); [French](#); [German](#); [Italian](#)
- also see FEFSI for UCITS related documentation: [www.fefsi.org](http://www.fefsi.org) \ EU regulation \ EU Laws and Regulations

For the EU's undertakings for investor protection and the establishment of a common market: [Investment Services](#)

Report on the realisation of an EU-wide market for asset management: [www.investmentfunds.org.uk](http://www.investmentfunds.org.uk) \ Publications \ Research \ Heinemann Report - May 2003

Information from private sources:

- A global survey of regulation, taxation and accounting in the fund industry: [survey](#) (KPMG Ireland)
- UCITS III – A Practical Guide: [document](#) (Ernst&Young Netherlands, June 2003)
- Investment Funds in Luxemburg, a technical guide: [brochure](#) (Ernst&Young Luxemburg, January 2004):
- The regulation and distribution of hedge funds in Europe (May 2004): [publication](#) (PWC)
- Discriminatory barriers facing the EU funds industry: A progress report (January 2003): [report](#) (PWC)
- Information on how to launch a fund, how to distribute a foreign fund and similar: [brochure](#) (Ernst&Young)
- Information related to Investment Management and Funds: [info](#) (KPMG) and [info](#) (Ernst&Young)

## Associations

FEDERATION EUROPEENNE DES FONDS ET SOCIETES D'INVESTISSEMENT (FEFSI): [www.fefsi.org](http://www.fefsi.org)

EUROPEAN ASSET MANAGEMENT ASSOCIATION (EAMA): [www.eama.org](http://www.eama.org)

INSTITUTIONAL MONEY MARKET FUNDS ASSOCIATION: [www.immfa.org](http://www.immfa.org)

Belgium: BELGIAN ASSOCIATION OF INVESTMENT FUNDS AND COMPANIES: [www.beama.be](http://www.beama.be)

France: ASSOCIATION FRANÇAISE DE LA GESTION FINANCIERE: [www.afg-asffi.com](http://www.afg-asffi.com)

Germany: BUNDESVERBAND INVESTMENT UND ASSET MANAGEMENT E.V.: [www.bvi.de](http://www.bvi.de)

Hong Kong: HONG KONG INVESTMENT FUNDS ASSOCIATION: [www.hkifa.org.hk](http://www.hkifa.org.hk)

Ireland: DUBLIN FUNDS INDUSTRY ASSOCIATION: [www.dfia.ie](http://www.dfia.ie)

Italy: ASSOCIAZIONE DELL'INDUSTRIA DEL RISPARMIO GESTITO: [www.assogestioni.it](http://www.assogestioni.it)

Luxemburg: ASSOCIATION OF THE LUXEMBURG FUND INDUSTRY: [www.alfi.lu](http://www.alfi.lu)

Spain: ASOCIACION DE INSTITUCIONES DE INVERSION COLECTIVA Y FONDOS DE PENSION: [www.inverco.es](http://www.inverco.es)

Sweden: SWEDISH INVESTMENT FUNDS ASSOCIATION: [www.fondbolagen.se](http://www.fondbolagen.se)

United Kingdom: INVESTMENT MANAGEMENT ASSOCIATION (IMA): [www.investmentfunds.org.uk](http://www.investmentfunds.org.uk)