

Requirements on continued professional education

The regulatory requirements for portfolio managers and trustees with regard to the acquisition, development and maintenance of the expertise required to carry out their activities are based on the principles of necessity and appropriateness. All relevant enactments (FinIA, FinSA and AMLA) state an obligation to provide appropriate training for the personnel concerned. In order to fulfill such principle-based requirements in practice, FINcontrol Suisse Ltd considers a certain degree of concretization and standardization in supervision to be desirable. For this reason, the supervisory organisations had agreed on a common standard in the past, which was also applied by FINcontrol Suisse Ltd (previously published as a table overview).

However, FINMA recently informed the supervisory organisations that such an agreement on a minimum standard is helpful, but not required. In other words: according to FINMA, no minimum standards need to be set with regards to training requirements. Rather, it is the responsibility of the qualified managers to ensure that the legal requirements for appropriate training are met by all persons concerned. FINcontrol Suisse Ltd welcomes this approach: accordingly, we will liberalise our previous practice and waive the rigid requirement of at least eight hours of training per year for qualified managers and other persons concerned. FINcontrol Suisse Ltd will no longer impose any blanket binding requirements.

Still, every financial institution must continue to provide evidence of appropriate training to the audit companies or the supervisory organisation on an annual basis.

The legal provisions explicitly stipulate regular, annual training - for the areas of AMLA and FinSA, this does not only apply to qualified managers. In this respect, FINcontrol Suisse Ltd considers half a day per year to be appropriate as a benchmark for qualified managers of an asset manager or trustee in order to maintain, expand and deepen their expertise. However, FINcontrol Suisse Ltd considers it the responsibility of each financial institution to select helpful and targeted training courses based on its specific business model, its personnel and professional composition and, last but not least, its endeavours to improve in an increasingly complex environment.

FINcontrol Suisse AG