FINMA licence application

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A FINMA licence is needed where the business crosses from AML-only territory into prudential regulation: deposit-taking, portfolio management, securities dealing, fund management, trading venue operation. The application requirements differ by licence type, but the structure of FINMA's examination is the same: organisation, capital, persons, business conduct, risk management and the business plan's plausibility.[1] FINMA works through its online platform and expects a complete file. Incomplete files are returned with a list of deficiencies, each round of which costs two to three months.

Checklist

- Hold the pre-filing meeting with FINMA's fintech desk and record what FINMA said about the classification of the business model.
- Decide the licence category and document the reasoning, including why lighter categories (SRO only, fintech licence, sandbox) do not fit.
- Obtain the FINMA ruling or assessment letter on token classification if the business depends on it.

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- Prepare the corporate documents: articles, organisational regulations, commercial register extract, group structure chart with ownership percentages, and the list of qualified participants (10 per cent or more) with their declarations.
- Prepare the business plan with three-year financial projections, capital planning, stress scenarios and the assumptions behind client numbers.
- Evidence the minimum capital and own-funds requirement for the category and show the source of the capital.
- Prepare the organisational documentation: board composition with independence requirements where applicable, management, internal control system, risk management function, compliance function, internal audit (or outsourced equivalent), segregation of duties.
- Prepare the fit-and-proper documentation for every board member, executive and qualified participant: CV, criminal and debt register extracts, declarations, references, evidence of qualification.
- Prepare the IT and information security documentation: system architecture, wallet and key management, hot and cold storage policy, business continuity, incident response, outsourcing and cloud arrangements with FINMA Circular 2018/3 compliance mapping.
- Prepare the AML documentation as for SRO affiliation, aligned with AMLO-FINMA.
- Prepare the conduct documentation under FinSA where relevant: client segmentation, information and documentation duties, suitability and appropriateness, conflicts, ombudsman affiliation.
- Prepare the custody documentation: segregation under Art. 16 BankA or Art. 242a DEBA, client agreements, reconciliation procedures.
- Name the regulatory audit firm and obtain its acceptance and its preliminary review where FINMA requires one.
- For FinIA institutions, obtain the supervisory organisation's confirmation of affiliation.

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- Submit through the FINMA platform and allocate a single point of contact for FINMA's questions.
- Budget for FINMA's fees and the audit firm's fees over the application period.

Notes

1. FinIA Art. 5 ff. and the Financial Institutions Ordinance (FinIO; FINIV, SR 954.11); BankA Art. 3 and BankO Art. 7 ff.; FINMA's application templates and the EHP survey and application platform are described in Part E, Chapter XII. ↩

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