

FinSA IN BRIEF

The Financial Services Act (FinSA) has entered into force on January 1, 2020.

It aims at :

- ▶ strengthening investor protection (clients), based on their classification (private, professional, institutional)
- ▶ defining a code of conduct governing the offering of financial instruments and the providing of financial services
- ▶ creating comparable conditions amongst the financial services providers

All financial service providers (whether under prudential supervision or not) must apply the Financial Services Act (FinSA) since January 1, 2020 with a two years maximum transitional deadline for certain provisions.

This implies obligations relating to the provision of financial services and the offering of financial instruments.

WHAT DOES FINANCIAL SERVICES MEAN ?

- ▶ the acquisition or disposal of financial instruments
- ▶ the receipt and transmission of orders in relation to financial instruments
- ▶ portfolio management
- ▶ investment advice (punctual or ongoing)
- ▶ the granting of loans to finance transactions with financial instruments

As a financial service provider, SELVI will therefore have new obligations towards its clients which will be enforced by 31.12.2021 at the latest.

