加入瑞士自律組織及取得《金融機構法》組合經理牌照

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這份綜合路線圖涵蓋一種常見情況：楚格一家資產管理公司先加入自律組織（SRO），以開始符合打擊洗錢規定的營運，其後根據《金融機構法》（FINIG/FinIA）第17條取得組合經理牌照，並加入監察機構（AO）。對於不以全權委託方式管理客戶資產的交易所、經紀或託管人而言，單是加入自律組織已經足夠。《金融機構法》的步驟則增加審慎監管，所需時間亦長得多。[1]

階段	內容	所需時間	官方收費	專業及審計費用
1	業務模式備忘錄、選擇自律組織及監察機構、申請前會議	2至4星期	無	5,000至15,000瑞士法郎
2	自律組織申請文件（人員、業務計劃、打擊洗錢方案、內部指引）	4至8星期	無	10,000至30,000瑞士法郎

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階段	內容	所需時間	官方收費	專業及審計費用
3	自律組織審查及接納入會	6至12星期	入會費1,000至3,000瑞士法郎；年費視乎規模為2,000至8,000瑞士法郎	—
4	《金融機構法》申請文件（組織、資本、風險管理、資訊科技、《金融服務法》（FIDLEG/FinSA）行為規則）	8至16星期	無	40,000至100,000瑞士法郎
5	監察機構初步審查及確認加入	4至8星期	監察機構初始收費5,000至15,000瑞士法郎	—
6	瑞士金融市場監管局（FINMA）審查、提問、發牌決定	文件齊備後6至12個月	FINMA按小時收費，組合經理一般為15,000至50,000瑞士法郎	回覆提問10,000至30,000瑞士法郎
7	首個監管年度：審計、向監察機構匯報	持續	監察機構年費10,000至30,000瑞士法郎；FINMA年度監管徵費	審計15,000至40,000瑞士法郎

在一般情況下，由首次會面至取得《金融機構法》牌照，整個過程需時12至20個月。單是加入自律組織便需時三至五個月。延誤的最大單一成因，是居於海外的董事會成員及合資格參與者的適當人選文件，因為外國的刑事紀錄及債務登記摘錄需時數星期才能取得，而且必須辦理加註（apostille）或認證。創辦人如在首次會面時便開始收集這些文件，可節省兩個月。

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實務提示

如業務純屬加密資產組合管理，客戶少於20名，管理資產少於500萬瑞士法郎，在為牌照編列預算之前，應先考慮是否真的需要《金融機構法》牌照。《金融機構法》第24條第2款的最低限度規則適用於集體資產管理人。個人組合管理並無最低限度豁免，這經常令人意外，而且代價高昂。對於規模極小的經理而言，替代方案是在委託架構下擔任持牌機構的附屬代理人或客戶顧問，第E部分第III章對此有所說明。

註釋

1. FinIA第17條及第22條（最低資本100,000瑞士法郎，自有資金最少為固定成本的四分之一，上限為1,000萬瑞士法郎）；FINMASA第43a條及其後條文（監察機構）；獲FINMA認可的監察機構列於第C部分第VII章，有關程序載於第E部分第XII章。↩

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