

## Annual Report 2024 and outlook 2025

The Swiss association "Global Enforcement in the Financial Industry and Capital Markets (GEFI)" was founded in May 2024 after intensive preparations. This is therefore GEFI's first annual report. Reason enough for some background information.

### What is GEFI's goal?

The Swiss association "Global Enforcement in the Financial Industry and Capital Markets (GEFI)" aims to collect, maintain and analyze data on global enforcement in the financial industry and capital markets. On the website "globalenforcement.org" GEFI will provide public access to this data to enhance cross-border exchanges in financial enforcement. In so doing, GEFI aims to facilitate and promote academic research, analysis, and public policy debate in the area of financial market enforcement.

### Why does enforcement matter?

Without enforcement, laws and regulations are just wishful thinking by policymakers. That applies also to financial services and capital markets.

### Why do empirical data on enforcement matter?

Without empirical data the analysis of enforcement remains anecdotal and international comparisons are difficult or even impossible. That applies also to financial services and capital markets.

### What are GEFI's origins?

The initiative to establish GEFI has its roots in the SNF-funded [research project](#) on global enforcement in financial services at the University of Geneva, led by Roy Gava and Urs Zulauf. In a symposium, participants from around the world confirmed a genuine interest in comparable and up-to-date data on enforcement in the financial industry.

### Who are GEFI's founders?

GEFI was founded in May 2024 by the following academics and practitioners of banking, financial services and capital markets law (in alphabetical order):

- *Beat Brändli*, Ordinary Professor for Private Law, Kalaidos and Zurich Law School, Zurich, Partner Schiffbau Rechtsanwälte, Zurich;
- *Pierre-Henri Conac*, Professor of Financial Markets Law and acting Director of the Luxembourg Centre for European Law, University of Luxembourg
- *Jacek Dybinski*, Luxembourg Centre for European Law, University of Luxembourg, Assistant Professor, Jagiellonian University in Krakow
- Roy Gava, Assistant Professor in Business and Politics, University of St. Gallen
- *David Wyss*, Consultant in financial markets prudential and conduct supervision, Bern



- *Urs Zulauf*, Adjunct Professor, Cornell Law School, Ithaca NY, Consultant in Financial Market Regulation, Supervision and Enforcement, Bern, Off-Counsel Enquire, Law Firm for Internal Investigations and Whistle-blowing, Zurich

### Who are GEFI's managers?

In May 2024, the founding General Assembly of GEFI elected Urs Zulauf (Chairman), Jacek Dybinski and Roy Gava as members of the Board of Directors.

### How is GEFI funded?

GEFI is a non-profit organization and has been supported solely by the membership fees of its members. GEFI's charter allows for voluntary donations from members and third parties, sponsorship payments from private or corporate sponsors and partners, and fees from users of certain data or services provided by GEFI. GEFI will not accept sponsorship fees that would compromise its academic independence.

### Why is GEFI a non-profit and tax exempted organization?

GEFI is committed to maintaining its academic and intellectual independence. All its administrative and research work is done pro bono, while a modest remuneration is planned for the construction and maintenance of the database. GEFI has been granted tax-exempt status the competent Swiss tax authority, which allows donors and members domiciled in Switzerland to deduct contributions from their taxable income up to the legal limits. Similar tax frameworks may exist in other jurisdictions.

### What type of Swiss data is GEFI collecting and publishing?

As of July 2025, GEFI will collect, process, taxonomize and publish data based on FINMA's enforcement statistics and FINMA's enforcement case reports. By the end of 2025, these data will be supplemented by data on reviewed decisions of the Swiss Federal Administrative Court and the Swiss Supreme Court against FINMA rulings.

### What type of global data is GEFI collecting and publishing?

The global data published by the end of 2025 is planned to include enforcement actions by financial regulators from UK, France, Luxembourg, Singapore, and the European Union. The GEFI dataset captures three main attributes of enforcement actions: the entities that were sanctioned (targets), the sanctions imposed (measures), and the particular set of rules violated (topic). The published data allows for statistical comparison and analysis of enforcement actions by authorities in different jurisdictions.

### Why is the access to GEFI data principally free of charge?

GEFI has no commercial objectives. Instead, its goal is to increase the transparency and comparability of enforcement actions by financial regulators around the world for research and public policy purposes. GEFI may consider charging a moderate fee for data analysis requiring expert review and know-how.

### What did GEFI achieve in 2024?

Since its inception in May 2024, GEFI has built a comprehensive website as a platform to make the collected data available to the public after two planned launches in July and December 2025. A significant portion of the data to be published has been captured and stored in files, including codebooks that further explain the data to the public. A taxonomy of enforcement issues and actions has been developed and assigned to each enforcement action to allow for cross-country comparisons.



### What lies ahead of GEFI in 2025?

GEFI members are working intensively to collect, verify, and update the remaining data to a quality that will allow publication in two launches in July 2025 for a portion of the Swiss data and in December 2025 for the reminder of the Swiss data and a first batch of global data. The launches will be combined with two public webinars to present the data and some key comments on current enforcement issues and will be published on the "[globalenforcement.org](https://globalenforcement.org)" platform. At the same time, a membership outreach campaign will be launched.

Urs Zulauf, chairman