

Annual Report 2025 and Outlook 2026

This is the second annual report from the Global Enforcement in the Financial Industry and Capital Markets (GEFI) since its founding in May 2024. More background information on GEFI's mission, goals, and setup is available in the [2025 annual report](#).

What did GEFI achieve in 2025?

In June 2025, we launched our first dataset, which was limited to FINMA's enforcement actions. We published a file containing comprehensive data on FINMA's enforcement actions from 2014 to 2024, based on FINMA's enforcement reports and including previously unpublished FINMA enforcement data from 2009 to 2013. Another file published by GEFI provides structured data on FINMA releases regarding enforcement from 2009 to 2024. Thirteen additional files in German, French and English present data derived from FINMA's enforcement statistics from 2014 to 2024, alongside GEFI-generated calculations of totals, averages and median numbers. Together, these files comprise the most comprehensive dataset on FINMA's enforcement activities to date. The data are published in CSV, XLS and PDF format. They are all publicly available free of charge, except the Excel files in non-read-only format, which are exclusively available to GEFI members.

In June 2025, we launched GEFI and its website in a webinar, which included presentations by the GEFI founders and a guest lecture by Michael Häuptli, leader of a FINMA enforcement team, on FINMA enforcement trends. Around 30 people attended the webinar and provided positive feedback on GEFI's mission, undertaking and setup. On GEFI's website and SSRN, we published a paper entitled 'Enforcement of Financial Regulation in Switzerland: A New Dataset and Empirical Overview of FINMA Enforcement', by Roy Gava and Urs Zulauf.

The second half of the year was dedicated to updating and quality testing the data on the Swiss Federal Administrative Court's jurisprudence on appeals against FINMA rulings, as well as expert reviewing. However, due to our limited resources, this and other intended deliverables, such as incorporating data from other jurisdictions, were postponed until 2026..

What lies ahead for GEFI in 2026?

GEFI members are working intensively to collect, verify and update data on Swiss court rulings on appeals against FINMA decisions, as well as the enforcement data that FINMA will publish in April 2026 as part of its enforcement reporting. We plan to present this data at a webinar in autumn 2026. Building on this, we intend to conduct regular reviews of newly released court decisions on appeals against FINMA rulings. In these reviews, we will contextualize the decisions against the backdrop of our empirical data. Alongside this new 'product' from GEFI, we intend to increase our outreach activities to promote the organization's mission and expand our community. Subject to third-party funding, we will add the first data on financial enforcement in non-Swiss jurisdictions. This will be a significant step towards achieving one of GEFI's primary objectives: to collect and publish financial regulatory enforcement data from various jurisdictions in a format that enables stable, comparative empirical research.

For 2026 and 2027, securing stable, long-term funding for GEFI's non-profit work will be another focus. Our preferred method is to solicit new members and generate income through membership fees. However, we will also consider seeking donations, entering into sponsorship agreements and charging for content published by GEFI.



Urs Zulauf, chairman