
Circ. ROHMA 2014/2

Supervision and internal control – for the trading sector

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Rohstoffmarktaufsicht Schweiz ROHMA
Autorité de surveillance des marchés de matières premières ROHMA
Autorità federale di vigilanza sui mercati di materia prima ROHMA
Swiss Commodity Market Supervisory Authority ROHMA

SUMMARY:

This circular contains provisions relating to the internal organization of companies in the commodity sector. The supervision of activities in this sector is in the first instance carried out by the companies themselves. In accordance with this circular, companies must have internal supervisory bodies (notably an independent compliance unit), a specific body tasked with ensuring compliance with the company's due diligence requirements under the Commodities Act as well as the risks posed by the company's activities, and specific procedures aimed at meeting their different duties (for example, duty to report violations of the law by third party companies or the implementation of whistleblowing procedures). It also sets out specific responsibilities for the various organs of the company (board of directors, management, audit committee). These internal procedures should be subject to an external audit performed annually by a company approved by ROHMA.

These requirements are based in large part on the equivalent regulations in force in the banking sector.