



# Federal Council initiates consultation on amendments to the Anti-Money Laundering Act

**Bern, 01.06.2018 - On 1 June 2018, the Federal Council initiated the consultation on amendments to the Anti-Money Laundering Act (AMLA). The bill takes account of the most important recommendations from the Financial Action Task Force's (FATF) Mutual Evaluation Report on Switzerland and strengthens the integrity of the financial centre. At the same time, the interdepartmental coordinating group on combating money laundering and the financing of terrorism (CGMF) published its report on the risks of money laundering for legal entities.**

The FATF conducted its fourth review of Switzerland in 2016. In its mutual evaluation report, it acknowledged the generally good quality of the Swiss system for combating money laundering and terrorist financing. At the same time, it identified weaknesses in certain areas and issued recommendations. In June 2017, the Federal Council instructed the Federal Department of Finance (FDF) to prepare a corresponding consultation draft which also reinforces the integrity of the Swiss financial centre. The consultation will last until 21 September 2018.

The key measures are as follows:

- Due diligence obligations are to be introduced for certain services which concern the establishment, management or administration of companies and trusts. Activities for operating companies in Switzerland are excluded due to their low risk. A planned duty to verify should ensure that the regulations are effective. Supervision or a duty to report will not apply.
- The law now explicitly obliges financial intermediaries to verify information on beneficial owners. This creates a basis for the existing practice and enshrines case law. Furthermore, financial intermediaries must regularly check that client data is up to date. The frequency and scope of reviews is based on the degree of risk posed by the

contracting party.

- Associations which are at risk of being misused for the financing of terrorism or money laundering must now be entered in the commercial register. This concerns associations which are mainly involved in collecting or distributing assets abroad for charitable purposes.

Furthermore, the consultation draft makes provision for improving the effectiveness of the suspicious activity reporting system for money laundering and terrorist financing. To this end, the right to report is to be repealed, as there is now little scope for its application. In addition, the threshold for cash payments in precious metals and gem trading is to be reduced, and an authorisation for the purchase of old precious metals is to be made compulsory.

The opening of the consultation procedure coincides with the publication of the CGMF's report on the risks of money laundering for legal entities. The report analyses the risks associated with various legal forms in Switzerland and abroad, and reinforces the draft's proposed measures concerning services for companies and trusts.

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## Documents

 [Gesetzesvorentwurf](#) (PDF, 615 kB)

 [Erläuternder Bericht](#) (PDF, 606 kB)

 [Brief an die Kantone](#) (PDF, 35 kB)

 [Brief Organisationen](#) (PDF, 35 kB)

 [Bericht der KGGT über Geldwäschereirisiken bei juristischen Personen](#) (PDF, 3 MB)

## Publisher

The Federal Council

<https://www.admin.ch/gov/en/start.html>

Federal Department of Finance

<https://www.efd.admin.ch/efd/en/home.html>

Federal Department of Justice and Police

<http://www.ejpd.admin.ch>

<https://www.admin.ch/content/gov/en/start/documentation/media-releases/media-releases-federal-council.msg-id-70973.html>