



Federal Council adopts dispatch on amending Anti-Money Laundering Act

Bern, 26.06.2019 - During its meeting on 26 June 2019, the Federal Council adopted the dispatch on the amendment of the Anti-Money Laundering Act (AMLA). The proposal follows the Federal Council's strategy on financial market policy for a competitive Swiss financial centre and takes account of the main recommendations of the mutual evaluation report of the Financial Action Task Force (FATF) on Switzerland.

The proposal will renew Switzerland's defence mechanism for money laundering and terrorist financing by taking account of the latest risk assessments. It also implements the Federal Council's financial market policy. Ensuring international compliance in the area of money laundering has been defined as one of its five key thrusts.

In its fourth mutual evaluation report on Switzerland, the FATF 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 made recommendations. The Federal Council subsequently instructed the Federal Department of Finance (FDF) to prepare a consultation draft. This includes measures for persons providing services in connection with companies or trusts (advisors), for trading in precious metals, precious stones and old precious metal, as well as for financial intermediaries. Moreover, it promotes the transparency of associations.

The consultation ran from 1 June to 21 September 2018. The commentators supported the proposal in principle. Based on the results, the Federal Council nevertheless adjusted two measures. At the same time, it included a new measure in the proposal:

Under the Anti-Money Laundering Act, advisors will not only have to comply with due diligence obligations and a duty to verify, but will additionally have a new reporting duty. In contrast, the measure should only cover services for domiciliary companies or trusts. Furthermore, the right to report is maintained, contrary to the proposal in the consultation draft. The difference between the reporting duty and the right to report

will be clarified at ordinance level. In addition, financial intermediaries will now be able to terminate a business relationship if they do not receive any feedback within 40 days of a report being submitted to the Money Laundering Reporting Office Switzerland (MROS). Finally, the Central Office for Precious Metals Control will take over anti-money laundering supervision for certain financial intermediaries in the area of trading in banking precious metals (trade assayers).

Parliament is expected to begin addressing the measures in the second half of 2019. They are not expected to come into force until the start of 2021 at the earliest.

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Documents

 [Erlassentwurf](#) (PDF, 249 kB)

 [Botschaftsentwurf](#) (PDF, 863 kB)

 [Ergebnisbericht](#) (PDF, 317 kB)

 [Rohstoff](#) (PDF, 160 kB)

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