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Federal Act on Combating Money Laundering and Terrorist Financing

(Anti-Money Laundering Act, AMLA)[1]

of 10 October 1997 (Last amended on 1 October 2026)

The Federal Assembly of the Swiss Confederation,
based on Articles 95 and 98 of the Federal Constitution[2,3]
and having considered the Federal Council Dispatch dated 17 June 1996[4],
decrees:

Chapter 1 General Provisions

Art. 1[5] Subject matter

This Act regulates the combating of money laundering as defined in Article 305bis of the Swiss Criminal Code (SCC)[6], the combating of terrorist financing as defined in Article 260^{quinquies} paragraph 1 SCC, and the due diligence required in financial transactions, including that required to prevent violations of compulsory measures under the Embargo Act of 22 March 2002[7] (EmbA).

Art. 2 Scope of application

[1] This Act applies to:

a. financial intermediaries;

AS **1998** 892

1 Amended by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS **2015** 1389; BBl **2014** 605).
2 SR **101**
3 Amended by No I of the FA of 21 June 2013, in force since 1 Nov. 2013 (AS **2013** 3493; BBl **2012** 6941).
4 BBl **1996** III 1101
5 Amended by Annex No 11 of the FA of 26 Sept. 2025 on the Transparency of Legal Persons and the Identification of Beneficial Owners, in force since 1 Oct. 2026 (AS **2026** 323; BBl **2024** 1607).
6 SR **311.0**
7 SR **946.231**

b. natural persons and legal entities that deal in goods commercially and in doing so accept cash (dealers);

c.[8] advisers.[9]

2 Financial intermediaries are:

a.[10] banks as defined in Article 1*a* of the Banking Act of 8 November 1934[11] (BankA) and the persons defined in Article 1*b* BankA;

a^{bis}.[12] portfolio managers and trustees as defined in Article 2 paragraph 1 letters a and b of the Financial Institutions Act of 15 June 2018[13] (FinIA);

b.[14] fund management companies as defined in Article 2 paragraph 1 letter d FinIA;

b^{bis}.[15] licensees in accordance with Article 13 paragraph 2 letters b–d the Collective Investment Schemes Act of 23 June 2006[16], (CISA) and the managers of collective assets in accordance with Article 2 paragraph 1 letter c FinIA;

c.[17] insurance institutions as defined in the Insurance Supervision Act of 17 December 2004[18] that deal in direct life insurance or offer or distribute shares in collective investment schemes;

d.[19] securities firms in accordance with Article 2 paragraph 1 letter e FinIA;

d^{bis}.[20] central counterparties and central securities depositories in accordance with the Financial Market Infrastructure Act of 19 June 2015[21] (FinMIA);

8 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
9 Amended by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS **2015** 1389; BBl **2014** 605).
10 Amended by Annex No II 15 des Financial Institutions Act of 15 June 2018, in force since 1 Jan. 2019 (AS **2018** 5247; BBl **2015** 8901).
11 SR **952.0**
12 Inserted by Annex No II 15 of the Financial Institutions Act of 15 June 2018 (AS **2018** 5247, **2019** 4631; BBl **2015** 8901). Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
13 SR **954.1**
14 Amended by Annex No II 15 of the Financial Institutions Act of 15 June 2018, in force since 1 Jan. 2020 (AS **2018** 5247, **2019** 4631; BBl **2015** 8901).
15 Inserted by Annex No II 9 des Collective Investment Schemes Act of 23 June 2006 (AS **2006** 5379; BBl **2005** 6395). Amended by Annex No 6 of the FA of 17 Dec. 2021, in force since 1 March 2024 (AS **2024** 53; BBl **2020** 6885).
16 SR **951.31**
17 Amended by Annex No II 9 of the Collective Investment Schemes Act of 23 June 2006, in force since 1 Jan. 2007 (AS **2006** 5379; BBl **2005** 6395).
18 SR **961.01**
19 Amended by Annex No II 15 of the Financial Institutions Act of 15 June 2018, in force since 1 Jan. 2020 (AS **2018** 5247, **2019** 4631; BBl **2015** 8901).
20 Inserted by Annex No 12 of the Financial Market Infrastructure Act of 19 June 2015 (AS **2015** 5339; BBl **2014** 7483). Amended by No I 8 of the FA of 25 Sept. 2020 on the Adaptation of Federal Law to Developments in Distributed Ledger Technology, in force since 1 Aug. 2021 (AS **2021** 33, 399; BBl **2020** 233).
21 SR **958.1**

d^ter.[22] payment systems that require authorisation from the Swiss Financial Market Supervisory Authority (FINMA) in accordance with Article 4 paragraph 2 FinMIA;

d^quater.[23] trading facilities for DLT securities in accordance with Article 73*a* FinMIA (DLT trading facilities);

e.[24] casinos as defined in the Gambling Act of 29 September 2017[25] (GamblA);

f.[26] promoters of large-scale games under the GamblA;

g.[27] trade assayers and group companies in accordance with Article 42^bis of the Precious Metals Control Act of 20 June 1933[28] (PMCA).

3 Financial intermediaries are also persons who on a professional basis accept or hold on deposit assets belonging to others or who assist in the investment or transfer of such assets; they include in particular persons who:

a. carry out credit transactions (in particular in relation to consumer loans or mortgages, factoring, commercial financing or financial leasing);

b. provide services related to payment transactions, in particular by carrying out electronic transfers on behalf of other persons, or who issue or manage means of payment such as credit cards and travellers' cheques;

c. trade for their own account or for the account of others in banknotes and coins, money market instruments, foreign exchange, precious metals, commodities and securities (stocks and shares and value rights) as well as their derivatives;

d.[29] ...

e.[30] ...

f. make investments as investment advisers;

g. hold securities on deposit or manage securities.

22 Inserted by Annex No 12 of the Financial Market Infrastructure Act of 19 June 2015 (AS **2015** 5339; BBl **2014** 7483). Amended by No I 8 of the FA of 25 Sept. 2020 on the Adaptation of Federal Law to Developments in Distributed Ledger Technology, in force since 1 Aug. 2021 (AS **2021** 33, 399; BBl **2020** 233).

23 Inserted by No I 8 of the FA of 25 Sept. 2020 on the Adaptation of Federal Law to Developments in Distributed Ledger Technology, in force since 1 Aug. 2021 (AS **2021** 33, 399; BBl **2020** 233).

24 Inserted by Annex No 4 of the Gambling Act of 18 Dec. 1998 (AS **2000** 677; BBl **1997** III 145). Amended by Annex No II 8 of the Gambling Act of 29 Sept. 2017, in force since 1 Jan. 2019 (AS **2018** 5103; BBl **2015** 8387).

25 SR **935.51**

26 Inserted by Annex No II 8 of the Gambling Act of 29 Sept. 2017, in force since 1 Jan. 2019 (AS **2018** 5103; BBl **2015** 8387).

27 Inserted by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).

28 SR **941.31**

29 Repealed by Annex No II 8 of the Insurance Supervision Act of 17 Dec. 2004, with effect from 1 Jan. 2006 (AS **2005** 5269; BBl **2003** 3789).

30 Repealed by Annex No II 15 of the Financial Institutions Act of 15 June 2018, with effect from 1 Jan. 2020 (AS **2018** 5247, **2019** 4631; BBl **2015** 8901).

3bis Advisers are natural and legal persons who, on a professional basis, assist third parties with financial transactions, including raising finance, in connection with the following specific legal acts:

a. the purchase and sale of immovable property;

b. the creation and formation of non-operating legal entities with registered office in Switzerland or of legal entities with registered office abroad;

c. the management and administration of non-operating legal entities;

d. deposits and distributions from non-operating legal entities;

e. the purchase and sale of legal entities, provided that the purchase or sale is carried out by a non-operating legal entity.[31]

3ter Natural and legal persons who, on a professional basis and for a period of more than six months, provide addresses or premises as a domicile or registered office for legal entities are also regarded as advisers.[32]

4 This Act does not apply to:

a. the Swiss National Bank;

b. tax-exempt occupational pension institutions;

c. persons who provide their services solely to tax-exempt occupational pension institutions;

d. financial intermediaries within the meaning of paragraph 3 who provide their services solely to financial intermediaries within the meaning of paragraph 2 or to foreign financial intermediaries who are subject to equivalent supervision;

e.[33] limited qualified investor funds (L-QIF) in the legal form of an investment company with variable capital (SICAV) or a limited partnership for collective investment (LPCI) if the institution responsible for management in accordance with Article 118*h* paragraph 1, 2 or 4 CISA assumes responsibility for complying with the duties under this Act;

f.[34] lawyers and notaries who act in connection with court, criminal, administrative or arbitration proceedings, including providing representation in proceedings and providing advice in connection with the preparation and conduct of proceedings, the clarification of the facts, the assessment of litigation risks, the prevention of such proceedings and the enforcement of the outcomes of proceedings.

31 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
32 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
33 Inserted by Annex No 6 of the FA of 17 Dec. 2021, in force since 1 March 2024 (AS **2024** 53; BBl **2020** 6885).
34 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).

[4bis] Natural and legal persons authorised or supervised by the Federal Audit Oversight Authority are not regarded as advisers under this Act in respect of their activities as auditors.[35]

[4ter] In view of the low risk of money laundering and terrorist financing, this Act does not apply to:

a. transactions relating to immovable property and legal entities arising from family, marital and matrimonial property law, succession law or gifts, or where the parties involved are related persons within the meaning of Article 2 paragraph 2 letter a FinIA;

b. transfers of immovable property and legal entities with a value of less than five million francs, provided that the purchase price is paid and received exclusively through banks or other financial intermediaries subject to this Act;

c. the purchase of residential properties in Switzerland for personal use, or the purchase of residential properties in Switzerland which serve as replacement properties within the meaning of Article 12 paragraph 3 letter e of the Tax Harmonisation Act of 14 December 1990[36];

d. transfers of farms or immovable property in accordance with the Federal Act of 4 October 1991[37] on Rural Land Rights to persons who intend to farm the property themselves;

e. transfers of immovable property for the purposes of land consolidation and similar procedures;

f. services provided to operating legal entities, as well as to charitable foundations and operating associations with registered office in Switzerland;

g. the establishment of foundations by reason of death;

h. the simple certification of documents without any related advisory services.[38]

[5] The Federal Council may, by ordinance, provide for further exceptions to Article 2 paragraphs 3[bis] and 3[ter].[39]

Art. 2*a*[40] Definitions

[1] Politically exposed persons in terms of this Act are:

a. individuals who are or have been entrusted with prominent public functions by a foreign country, such as heads of state or of government, senior politici-

35 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
36 SR **642.14**
37 SR **211.412.11**
38 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
39 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
40 Inserted by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS **2015** 1389; BBl **2014** 605).

ans at national level, senior government, judicial, military or political party officials at national level, and senior executives of state-owned corporations of national significance (foreign politically exposed persons);

b. individuals who are or have been entrusted with prominent public functions at national level in Switzerland in politics, government, the armed forces or the judiciary, or who are or have been senior executives of state-owned corporations of national significance (domestic politically exposed persons);

c. individuals who are or have been entrusted with a prominent function by an intergovernmental organisation or international sports federations, such as secretaries general, directors, deputy directors and members of the board or individuals who have been entrusted with equivalent functions, (politically exposed persons in international organisations)

2 The family members and close associates of politically exposed persons are individuals who are closely connected to persons under paragraph 1 either through their family or for social or professional reasons.

3 The beneficial owners of an operating legal entity are the natural persons who ultimately control the legal entity in that they directly or indirectly, alone or in concert with third parties, hold at least 25 per cent of the capital or voting rights in the legal entity or otherwise control it. If the beneficial owners cannot be identified, the most senior member of the legal entity's executive body must be identified.

4 Domestic politically exposed persons are no longer regarded as being politically exposed in terms of this Act when 18 months have elapsed since they relinquished their position. The general duties of due diligence for financial intermediaries are reserved.

5 An international sports federation in terms of paragraph 1 letter c is the International Olympic Committee and the non-governmental organisations that it recognised that regulate one or more official sports at global level.

6 Non-operating legal entities are legal persons, companies, institutions, foundations, trusts, fiduciary companies and similar arrangements that are not established or maintained for the purpose of operating or supporting the operational activities of a undertaking or a group, in particular domiciliary companies.[41]

Art. 2*b*[42] Coordination of substantive law

1 Where an activity is classified as both financial intermediation and advice under Article 2 paragraph 3bis or 3ter, the provisions applicable to financial intermediaries apply to that activity.

2 Any person who acts both as a financial intermediary and as an adviser is subject to the provisions applicable to each of these activities. They may declare that all their activities are subject to the provisions applicable to financial intermediaries. The Federal Council shall regulate the details of the declaration.

41 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
42 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).

Chapter 2 Duties[43]

Section 1 Financial Intermediaries Duty of Due Diligence[44]

Art. 3 Verification of the identity of the customer

[1] When establishing a business relationship, the financial intermediary must verify the identity of the customer on the basis of a document of evidentiary value. Where the customer is a legal entity, the financial intermediary must acknowledge the provisions regulating the power to bind the legal entity, and verify the identity of the persons who enter into the business relationship on behalf of the legal entity.[45]

[2] In the case of cash transactions with a customer whose identity has not yet been identified, the duty to verify identity applies only if one transaction, or two or more transactions that appear to be connected, involve a considerable financial value.

[3] Insurance institutions must verify the identity of the customer if the amount of a single premium, the regular premium or the total of the premiums involves a considerable financial value.

[4] If in cases under paragraphs 2 or 3 there is any suspicion of money laundering or terrorist financing, the identity of the customer must be verified even if the relevant amounts have not been reached.[46]

[5] FINMA, the Federal Gaming Board (FGB), the Federal Department of Justice and Police (FDJP), the Federal Office for Customs and Border Security (FOCBS)[47] and the self-regulatory organisations shall determine what constitutes a considerable financial value within the meaning of paragraphs 2 and 3 in their respective fields and adjust such values as required.[48]

43 Amended by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS **2015** 1389; BBl **2014** 605).

44 Amended by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS **2015** 1389; BBl **2014** 605).

45 Second sentence inserted by No I 4 of the FA of 3 Oct. 2008 on the Implementation of the revised Recommendations of the Financial Action Task Force, in force since 1 Feb. 2009 (AS **2009** 361; BBl **2007** 6269).

46 Amended by No I 4 of the FA of 3 Oct. 2008 on the Implementation of the revised Recommendations of the Financial Action Task Force, in force since 1 Feb. 2009 (AS **2009** 361; BBl **2007** 6269).

47 The name of the administrative unit has been changed in application of Art. 20 para. 2 of the Publications Ordinance of 7 Oct. 2015 (SR **170.512.1**). This change has been made throughout the text.

48 Amended by Annex 2 No 1 of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).

Art. 4[49] Establishing the identity of the beneficial owner

1 The financial intermediary must identify the beneficial owner with the due diligence required in the circumstances and verify its identity in order to ensure that it knows who the beneficial owner is.[50] If the customer is a listed company or a subsidiary over which a listed company has majority control, the identity of the beneficial owner need not be established.

2 The financial intermediary must obtain a written declaration, or another form of declaration that may be evidenced in text, from the customer as to the identity of the individual who is the beneficial owner if:[51]

a. the customer is not the beneficial owner or if there is any doubt about the matter;

b. the customer is a domiciliary company or an operating legal entity; or

c. a cash transaction of considerable financial value in terms of Article 3 paragraph 2 is being carried out.

3 In the case of collective accounts or collective deposits, the financial intermediary must require the customer to provide a complete list of the beneficial owners and to give notice of any change to the list immediately.

Art. 5 Repetition of the verification of the identity of the customer or the establishment of the identity of the beneficial owner

1 If doubt arises in the course of the business relationship as to the identity of the customer or of the beneficial owner, the verification of identity or establishment of identity in terms of Articles 3 and 4 respectively must be repeated.

2 In the case of an insurance policy that may be surrendered, the insurance institution must also re-establish the identity of the beneficial owner if, in the event of a claim or the surrender of the policy, the person entitled to benefit is not the same person identified at the time that the insurance contract was concluded.

Art. 6[52] Special duties of due diligence

1 The financial intermediary is required to ascertain the nature and purpose of the business relationship wanted by the customer. The extent of the information that must be obtained, the hierarchical level at which the decision to enter into or continue a

49 Amended by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS **2015** 1389; BBl **2014** 605).

50 Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).

51 Amended by Annex No 11 of the FA of 26 Sept. 2025 on the Transparency of Legal Persons and the Identification of Beneficial Owners, in force since 1 Oct. 2026 (AS **2026** 323; BBl **2024** 1607).

52 Amended by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS **2015** 1389; BBl **2014** 605).

business relationship must be taken and the regularity of checks are determined by the risk represented by the customer.

2 The financial intermediary must clarify the economic background and the purpose of a transaction or of a business relationship if:

a. the transaction or the business relationship appears unusual, unless its legality is clear;

b.[53] there are indications that assets are the proceeds of a felony or an aggravated tax misdemeanour under Article 305bis number 1bis SCC[54] or are subject to the power of disposal of a criminal or terrorist organisation (Art. 260ter SCC) or serve the financing of terrorism (Art. 260quinquies para. 1 SCC);

c. the transaction or the business relationship carries a higher risk;

d.[55] the data on a customer, a beneficial owner or an authorised signatory in a business relationship or transaction are identical or very similar to the data passed on to the financial intermediary under Article 22*a* paragraph 2 or 3.

3 Business relationships with foreign politically exposed persons and their family members or close associates in terms of Article 2*a* paragraph 2 are deemed in every case to be business relationships with a higher risk.

4 Business relationships with domestic politically exposed persons and politically exposed persons in international organisations and their family members or close associates in terms of Article 2*a* paragraph 2 are deemed when combined with one or more further risk criteria to be business relationships with a higher risk.

Art. 7 Duty to keep records

1 The financial intermediary must keep records of transactions carried out and of clarifications required under this Act in such a manner that other specially qualified persons are able to make a reliable assessment of the transactions and business relationships and of compliance with the provisions of this Act.

1bis The financial intermediary must periodically check the required records to ensure that they are up to date, and update them if need be. The periodicity, scope and type of checking and updating are based on the risk posed by the customer.[56]

2 The financial intermediary must retain the records in such a manner as to be able to respond within a reasonable time to any requests made by the prosecution authorities for information or for the seizure of assets.

53 Amended by Annex No II 6 of the FedD of 25 Sept. 2020 on the Approval and Implementation of the Council of Europe Convention on the Prevention of Terrorism and its Additional Protocol and the Strengthening of Criminal Justice Instruments for combating Terrorism and Organised Crime, in force since 1 July 2021 (AS **2021** 360; BBl **2018** 6427).

54 SR **311.0**

55 Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).

56 Inserted by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).

3 After the termination of the business relationship or after completion of the transaction, the financial intermediary must retain the records for a minimum of ten years.

Art. 7*a*[57] Assets of low value

The financial intermediary may dispense with complying with the duties of due diligence (Art. 3–7) if the business relationship only involves assets of low value and there is no suspicion of money laundering or terrorist financing.

Art. 8 Organisational measures

Financial intermediaries must take the organisational measures that are required in their field of business to prevent money laundering and terrorist financing, as well as violations of compulsory measures taken in accordance with the EmbA[58,59] They must in particular ensure that their staff receive adequate training and that checks are carried out.

Section 1*a*[60] Dealers' Duties of Due Diligence

Art. 8*a*

1 Dealers under Article 2 paragraph 1 letter b must fulfil the following duties if they accept more than 100,000 francs in cash in the course of a commercial transaction:

a. verification of the identity of the customer (Art. 3 para. 1);

b. establishing the identity of the beneficial owner (Art. 4 para. 1 and 2 let. a and b);

c. duty to keep records (Art. 7).

2 They must clarify the economic background and purpose of a transaction if:

a. it appears unusual, unless its legality is clear;

57 Inserted by No I 4 of the FA of 3 Oct. 2008 on the Implementation of the revised Recommendations of the Financial Action Task Force, in force since 1 Feb. 2009 (AS **2009** 361; BBl **2007** 6269).

58 SR **946.231**

59 Amended by Annex No 11 of the FA of 26 Sept. 2025 on the Transparency of Legal Persons and the Identification of Beneficial Owners, in force since 1 Oct. 2026 (AS **2026** 323; BBl **2024** 1607).

60 Inserted by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS **2015** 1389; BBl **2014** 605).

b.[61] there are indications that assets are the proceeds of a felony or an aggravated tax misdemeanour under Article 305bis number 1bis SCC[62] or are subject to the power of disposal of a criminal or terrorist organisation (Art. 260ter SCC) or serve the financing of terrorism (Art. 260quinquies para. 1 SCC).

2bis In the case of commercial transactions involving precious metals within the meaning of Article 1 paragraph 1 PMCA[63] or precious stones, the relevant threshold pursuant to paragraph 1 is 15,000 francs.[64]

2ter Where financial intermediaries trade in banking precious metals within the meaning of the legislation on precious metals on a professional basis, they are not subject to paragraphs 1–2bis.[65]

3 Dealers are also subject to the obligations under paragraphs 1 and 2 even if the cash payment is made in two or more instalments and the individual instalments are below the relevant threshold, but when added together exceed this threshold.[66]

4 Dealers who trade in immovable property are also subject to the obligations set out in paragraphs 1 and 2 if they receive cash as part of a commercial transaction.[67]

5 The Federal Council shall specify the details of the duties under paragraphs 1 and 2 and how they are to be fulfilled. It shall specify which precious metals and precious stones are covered by paragraph 2bis.[68]

Section 1*b*[69] Advisers' Duties of Due Diligence

Art. 8*b* Due diligence

1 Advisers must carry out the following due diligence:

61 Amended by Annex No II 6 of the FedD of 25 Sept. 2020 on the Approval and Implementation of the Council of Europe Convention on the Prevention of Terrorism and its Additional Protocol and the Strengthening of Criminal Justice Instruments for combating Terrorism and Organised Crime, in force since 1 July 2021 (AS **2021** 360; BBl **2018** 6427).
62 SR **311.0**
63 SR **941.31**
64 Inserted by Annex No 11 of the FA of 26 Sept. 2025 on the Transparency of Legal Persons and the Identification of Beneficial Owners, in force since 1 Oct. 2026 (AS **2026** 323; BBl **2024** 1607).
65 Inserted by Annex No 11 of the FA of 26 Sept. 2025 on the Transparency of Legal Persons and the Identification of Beneficial Owners, in force since 1 Oct. 2026 (AS **2026** 323; BBl **2024** 1607).
66 Amended by Annex No 11 of the FA of 26 Sept. 2025 on the Transparency of Legal Persons and the Identification of Beneficial Owners, in force since 1 Oct. 2026 (AS **2026** 323; BBl **2024** 1607).
67 Amended by Annex No 11 of the FA of 26 Sept. 2025 on the Transparency of Legal Persons and the Identification of Beneficial Owners, in force since 1 Oct. 2026 (AS **2026** 323; BBl **2024** 1607).
68 Second sentence inserted by Annex No 11 of the FA of 26 Sept. 2025 on the Transparency of Legal Persons and the Identification of Beneficial Owners, in force since 1 Oct. 2026 (AS **2026** 323; BBl **2024** 1607).
69 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).

a. verification of the identity of the customer (Art. 3 para. 1);

b. identification of the beneficial owner (Art. 4 paras 1 and 2 lets a and b);

c. keeping records (Art. 7).

2 They must identify the nature and purpose of the transaction or service requested by the customer.

3 They must clarify the background to and purpose of a transaction or service where this is justified in view of the high risks associated with the transaction, service or customer.

Art. 8*c* Simplified or enhanced due diligence

1 The scope of the due diligence depends on the risks associated with the transaction, the service or the customer.

2 Self-regulatory organisations shall specify the scope of the due diligence requirements for advisers affiliated to the organisation. It shall provide for these requirements to be simplified or enhanced to reflect the low or high risks associated with a transaction, service or customer. In particular, it shall specify the circumstances in which advisers must ascertain the background to and purpose of a transaction or service in accordance with Article 8*b* paragraph 3.

Art. 8*d* Organisational measures

Advisers shall take the organisational measures required in their field of business to prevent money laundering and terrorist financing, as well as violations of compulsory measures taken in accordance with the EmbA[70]. They must in particular ensure that their staff receive adequate training and that checks are carried out.

Section 2 Duties in the Event of a Suspicion of Money Laundering

Art. 9 Duty to report

1 A financial intermediary must immediately file a report with the Money Laundering Reporting Office Switzerland (the Reporting Office) as defined in Article 23 if it:

a. knows or has reasonable grounds to suspect that assets involved in the business relationship:

1.[71] are connected to an offence in terms of Article 260ter or 305bis SCC[72],

70 SR **946.231**

71 Amended by Annex No II 6 of the FedD of 25 Sept. 2020 on the Approval and Implementation of the Council of Europe Convention on the Prevention of Terrorism and its Additional Protocol and the Strengthening of Criminal Justice Instruments for combating Terrorism and Organised Crime, in force since 1 July 2021 (AS **2021** 360; BBl **2018** 6427).

72 SR **311.0**

2.[73] are the proceeds of a felony or an aggravated tax misdemeanour under Article 305bis number 1bis SCC,

3.[74] are subject to the power of disposal of a criminal or terrorist organisation, or

4. serve the financing of terrorism (Art. 260^{quinquies} para. 1 SCC);

b. terminates negotiations aimed at establishing a business relationship because of a reasonable suspicion as defined in letter a;

c.[75] knows or has reason to assume based on the clarifications carried out under Article 6 paragraph 2 letter d that the data on a person or organisation passed on under Article 22*a* paragraph 2 or 3 correspond to the data of a customer, a beneficial owner or an authorised signatory in a business relationship or transaction.[76]

1bis A dealer must immediately file a report with the Reporting Office if it knows or has reasonable grounds to suspect that cash payments made in the course of a commercial transaction:

a.[77] are connected to an offence under Article 260ter or 305bis SCC;

b. are the proceeds of a felony or an aggravated tax misdemeanour under Article 305bis number 1bis SCC;

c.[78] are subject to the power of disposal of a criminal organisation; or

73 Amended by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS **2015** 1389; BBl **2014** 605).

74 Amended by Annex No II 6 of the FedD of 25 Sept. 2020 on the Approval and Implementation of the Council of Europe Convention on the Prevention of Terrorism and its Additional Protocol and the Strengthening of Criminal Justice Instruments for combating Terrorism and Organised Crime, in force since 1 July 2021 (AS **2021** 360; BBl **2018** 6427).

75 Inserted by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force (AS **2015** 1389; BBl **2014** 605). Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).

76 Amended by No I 4 of the FA of 3 Oct. 2008 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Feb. 2009 (AS **2009** 361; BBl **2007** 6269).

77 Amended by Annex No II 6 of the FedD of 25 Sept. 2020 on the Approval and Implementation of the Council of Europe Convention on the Prevention of Terrorism and its Additional Protocol and the Strengthening of Criminal Justice Instruments for combating Terrorism and Organised Crime, in force since 1 July 2021 (AS **2021** 360; BBl **2018** 6427).

78 Amended by Annex No II 6 of the FedD of 25 Sept. 2020 on the Approval and Implementation of the Council of Europe Convention on the Prevention of Terrorism and its Additional Protocol and the Strengthening of Criminal Justice Instruments for combating Terrorism and Organised Crime, in force since 1 July 2021 (AS **2021** 360; BBl **2018** 6427).

d.[79] serve the financing of terrorism (Art. 260quinquies para. 1 SCC).[80]

1ter An adviser must immediately file a report with the Reporting Office if they:

a. know or have reasonable grounds to suspect that the assets involved in the transaction or service:
   1. are connected with an offence under Article 260ter or 305bis SCC,
   2. are the proceeds of a felony or an aggravated tax misdemeanour under Article 305bis number 1bis SCC,
   3. are subject to the power of disposal of a criminal or terrorist organisation, or
   4. serve the financing of terrorism (Art. 260quinquies para. 1 SCC);

b. terminate negotiations in relation to their services because of a reasonable suspicion as defined in letter a;

c. know or have reason to assume based on the clarifications carried out under Article 8*b* paragraph 3 that the data on a person or organisation passed on under Article 22 *a* paragraph 2 correspond to the data of a customer, a beneficial owner or an authorised signatory in a business relationship, transaction or service.[81]

1quater The name of the financial intermediary, dealer or adviser must appear in any report filed in accordance with paragraphs 1, 1bis or 1ter. The identity of the financial intermediary's, dealer's or adviser's staff who are in charge of the case may be made anonymous in the report, provided it is guaranteed that the Reporting Office and the competent prosecution authority are able to contact them without delay.[82]

1quinquies In the cases referred to in paragraph 1, reasonable grounds to suspect exist if the financial intermediary has specific evidence or several indications that paragraph 1 letter a may apply to the assets involved in the business relationship and this suspicion cannot be dispelled on the basis of additional clarifications in accordance with Article 6.[83]

79 Inserted by Annex No II 6 of the FedD of 25 Sept. 2020 on the Approval and Implementation of the Council of Europe Convention on the Prevention of Terrorism and its Additional Protocol and the Strengthening of Criminal Justice Instruments for combating Terrorism and Organised Crime, in force since 1 July 2021 (AS **2021** 360; BBl **2018** 6427).

80 Inserted by No I 4 of the FA of 3 Oct. 2008 on the Implementation of the revised Recommendations of the Financial Action Task Force (AS **2009** 361; BBl **2007** 6269). Amended by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS **2015** 1389; BBl **2014** 605).

81 Inserted by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force (AS **2015** 1389; BBl **2014** 605). Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).

82 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).

83 Originally para. 1quater. Inserted by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).

1sexies In the cases referred to in paragraphs 1bis and 1ter, the definition of 'reasonable suspicion' set out in paragraph 1quinquies applies *mutatis mutandis*.[84]

2 Any person acting as a lawyer or notary is only obliged to file a report if the following conditions are met:

a. they are carrying out a financial transaction in the name of or on behalf of a customer;

b. the information in their possession is not protected by professional confidentiality in accordance with Article 321 SCC.[85]

Art. 9*a*[86] Customer orders relating to the reported assets

1 During the analysis conducted by the Reporting Office under Article 23 paragraph 2, the financial intermediary shall execute customer orders relating to the assets reported under Article 9 paragraph 1 letter a of this Act or under Article 305ter paragraph 2 SCC[87].

2 The financial intermediary shall execute customer orders involving significant assets solely in a form that allows the prosecution authorities to follow their trail.[88]

Art. 9*b*[89] Termination of the business relationship

1 If, following a report under Article 9 paragraph 1 letter a of this Act or under Article 305ter paragraph 2 of the SCC[90], the Reporting Office does not inform the financial intermediary within 40 working days that it is transmitting the reported information to a prosecution authority, the financial intermediary may terminate the business relationship.

2 The financial intermediary who decides to terminate the business relationship may permit the withdrawal of significant assets solely in a form that allows the prosecution authorities to follow their trail.

2bis The adviser filing the report may terminate the business relationship at any time.[91]

3 The termination of the business relationship and the date of termination must be notified to the Reporting Office without delay.

84 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
85 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
86 Inserted by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS **2015** 1389; BBl **2014** 605).
87 SR **311.0**
88 Inserted by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
89 Inserted by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
90 SR **311.0**
91 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).

4 After the business relationship has been terminated, the prohibition on providing information under Article 10*a* paragraph 1 must continue to be complied with.

Art. 10[92] Freezing of assets

1 The financial intermediary shall freeze the assets entrusted to it that are related to the report under Article 9 paragraph 1 letter a of this Act or under Article 305[ter] paragraph 2 of the SCC[93] as soon as the Reporting Office informs it that it is transmitting the reported information to a prosecution authority.[94]

1[bis] It shall without delay freeze the assets entrusted to it that are related to the report under Article 9 paragraph 1 letter c.

2 It shall continue to freeze the assets until it receives a ruling from the competent prosecution authority, but at most for five working days from the date on which the Reporting Office gives notice of transmitting the reported information under paragraph 1 or on which it filed the report with the Reporting Office under paragraph 1[bis].[95]

Art. 10*a*[96] Prohibition of information

1 The financial intermediary is prohibited from informing the persons concerned or third parties that it has filed a report under Article 9 of this Act or under Article 305[ter] paragraph 2 SCC[97]. The authorities and organisations responsible for supervision under Article 12 of this Act or under Article 43*a* of the Financial Market Supervision Act of 22 June 2007[98] (FINMASA) and people who carry out audits within the framework of supervision are not deemed to be third parties.[99]

2 If the financial intermediary itself is unable to freeze the assets, it may inform the financial intermediary that is able to do so and which is subject to this Act.

3 The financial intermediary may also inform another financial intermediary subject to this Act that it has filed a report under Article 9 of this Act or under Article 305[ter] paragraph 2 of the SCC, provided this is required in order to comply with duties under this Act and provided both financial intermediaries:[100]

92 Amended by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS **2015** 1389; BBl **2014** 605).
93 SR **311.0**
94 Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
95 Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
96 Inserted by No I 4 of the FA of 3 Oct. 2008 on the Implementation of the revised Recommendations of the Financial Action Task Force, in force since 1 Feb. 2009 (AS **2009** 361; BBl **2007** 6269).
97 SR **311.0**
98 SR **956.1**
99 Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
100 Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).

a. provide joint services for one customer in connection with the management of that customer's assets on the basis of a contractual agreement to cooperate; or

b. are part of the same corporate group.

3bis The financial intermediary may also, under the conditions set out in Article 4quinquies BankA[101], inform its parent company abroad that it has filed a report under Article 9 of this Act or under Article 305ter paragraph 2 of the SCC, provided that company undertakes to comply with the prohibition on providing information. The supervisory authority of the parent company is not deemed to be a third party.[102]

4 The financial intermediary who has been informed on the basis of paragraph 2 or 3 is subject to the prohibition of information in paragraph 1.

5 The dealer or adviser is prohibited from informing the persons concerned or third parties that it has filed a report under Article 9. The authorities and organisations responsible for supervision under Article 12, as well as the persons carrying out audits as part of that supervision, shall not be regarded as third parties.[103]

6 The prohibition on providing information under paragraphs 1 and 5 does not apply to protecting personal interests in the context of a civil action or criminal or administrative proceedings.[104]

Art. 11[105] Exclusion of criminal and civil liability

1 Any person who in good faith files a report under Article 9 of this Act or who freezes assets in accordance with Article 10 may not be prosecuted for a breach of official, profession or trade secrecy or be held liable for breach of contract.

2 This exclusion of prosecution and liability also applies to:

a. financial intermediaries that file a report under Article 305ter paragraph 2 of the SCC[106];

b. audit firms that file a report under Article 15 paragraph 5;

c. supervisory organisations in accordance with Article 43*a* of the FINMASA[107] that file a report under Article 16 paragraph 1;

101 SR **952.0**
102 Inserted by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
103 Inserted by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force (AS **2015** 1389; BBl **2014** 605). Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
104 Inserted by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS **2015** 1389; BBl **2014** 605).
105 Amended by No I 4 of the FA of 3 Oct. 2008 on the Implementation of the revised Recommendations of the Financial Action Task Force, in force since 1 Feb. 2009 (AS **2009** 361; BBl **2007** 6269).
106 SR **311.0**
107 SR **956.1**

d. self-regulatory organisations that file a report under Article 27 paragraph 4.[108]

Section 3[109] Provision of Information

Art. 11*a*

[1] If the Reporting Office requires additional information in order to analyse a report that it has received in accordance with Article 9 of this Act or Article 305[ter] paragraph 2 SCC[110], the person filing the report must on request provide such information that is in its possession.[111]

[2] If, based on this analysis, it becomes apparent that in addition to the person filing the report, other financial intermediaries or advisers are or have been involved in a business relationship, operation, transaction or the provision of a service, these persons must on request provide the Reporting Office with all related information that is available to them. Any person acting as a lawyer or notary is only required to provide information under the conditions set out in Article 9 paragraph 2.[112]

[2bis] If, on the basis of the analysis of information from a foreign Reporting Office, it becomes apparent that financial intermediaries or advisers subject to this Act are or have been involved in a business relationship, operation, transaction or the provision of a service in connection with this information, financial intermediaries or advisers concerned must, on request, provide the Reporting Office with all related information that it is available to them. Any person acting as a lawyer or notary is only required to provide information under the conditions set out in Article 9 paragraph 2.[113]

[3] The Reporting Office shall specify a deadline for the provision of information by the financial intermediaries and advisers concerned pursuant to paragraphs 1–2[bis].[114]

[4] The prohibition on providing information under Article 10*a* paragraphs 1 and 5 applies *mutatis mutandis* to financial intermediaries and advisers who receive a request from the Reporting Office in accordance with paragraph 2 or 2[bis].[115]

[5] The exclusion of criminal and civil liability under Article 11 applies by analogy.

108 Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
109 Inserted by No I of the FA of 21 June 2013, in force since 1 Nov. 2013 (AS **2013** 3493; BBl **2012** 6941).
110 SR **311.0**
111 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
112 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
113 Inserted by Annex No II 6 of the FedD of 25 September 2020 on the Approval and Implementation of the Council of Europe Convention on the Prevention of Terrorism and its Additional Protocol and the Strengthening of Criminal Justice Instruments for combating Terrorism and Organised Crime (AS **2021** 360; BBl **2018** 6427). Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
114 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
115 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).

Chapter 3 Supervision
Section 1 General Provisions

Art. 12[116] Responsibility

The following authorities and organisations shall supervise compliance by the following financial intermediaries and advisers with the duties set out in Chapter 2:[117]

a.[118] for financial intermediaries under Article 2 paragraph 2 letters a to d^quater^: FINMA;

b.[119] for financial intermediaries under Article 2 paragraph 2 letter e: the FGB;

b^bis^.[120] for financial intermediaries under Article 2 paragraph 2 letter f: the Intercantonal Supervisory and Executive Authority under Article 105 GamblA[121] (the intercantonal authority);

b^ter^.[122] for financial intermediaries under Article 2 paragraph 2 letter g: the Central Office for Precious Metals Control (the Central Office);

c.[123] for financial intermediaries under Article 2 paragraph 3: the recognised self-regulatory organisations (Art. 24);

d.[124] for advisers: the recognised self-regulatory organisations (Art. 24).

Art. 12*a*[125] Coordination of supervision

[1] Any person who, as a financial intermediary pursuant to Article 2 paragraph 2, is subject to the supervision of a supervisory authority established under special legislation and who also carries out advisory activities shall be subject to the supervision of that authority in respect of all their activities.

116 Amended by Annex No 17 of the Financial Market Supervision Act of 22 June 2007, in force since 1 Jan. 2009 (AS **2008** 5207; BBl **2006** 2829).
117 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
118 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
119 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
120 Inserted by Annex No II 8 of the Gambling Act of 29 Sept. 2017 (AS **2018** 5103; BBl **2015** 8387). Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
121 SR **935.51**
122 Inserted by No I of the FA of 19 March 2021 (AS **2021** 656; BBl **2019** 5451). Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
123 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
124 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
125 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).

2 Any person who, by virtue of their activities as a financial intermediary pursuant to Article 2 paragraph 3, is affiliated to a recognised self-regulatory organisation and who also carries out advisory activities shall be subject to the supervision of that self-regulatory organisation in respect of all their activities.

3 Financial intermediaries pursuant to Article 2 paragraph 2 letter a^{bis} who are subject to the supervision of a supervisory organisation in accordance with Article 43*a* FINMASA[126] shall be subject to the supervision of the relevant supervisory organisation in respect of all their activities.

Art. 13[127]

Art. 14[128] Affiliation to a self-regulatory organisation

1 Financial intermediaries pursuant to Article 2 paragraph 3 and advisers must be affiliated to a self-regulatory organisation.[129]

2 They are entitled to affiliate to a self-regulatory organisation if:

a. they guarantee compliance with their duties in accordance with this Act by means of their internal regulations and organisation;

b. they enjoy a good reputation and guarantee compliance their duties under this Act;

c. the persons responsible for their administration and management also meet the requirements of letter b; and

d. their qualified participants enjoy a good reputation and guarantee that their influence is not detrimental to prudent and sound business operations.[130]

3 The self-regulatory organisations may make affiliation conditional on the financial intermediary operating in specific sectors. They may provide for further eligibility criteria in their regulations.[131]

126 SR **956.1**
127 Repealed by Annex No 17 of the Financial Market Supervision Act of 22 June 2007, with effect from 1 Jan. 2009 (AS **2008** 5207; BBl **2006** 2829).
128 Amended by Annex No II 15 of the Financial Institutions Act of 15 June 2018, in force since 1 Jan. 2020 (AS **2018** 5247, **2019** 4631; BBl **2015** 8901).
129 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
130 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
131 Second sentence inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).

Art. 15[132] Dealers' duty to verify

[1] Dealers with duties of due diligence under Article 8*a* must appoint an audit firm to verify whether they are complying with their duties under Chapter 2.[133]

[2] Audit firms under Article 6 of the Auditor Oversight Act of 16 December 2005[134] which have the required expertise and experience may be appointed as an audit firm.[135]

[3] The dealers must provide the audit firm with all the information and documents required to conduct the audit.[136]

[4] The audit firm shall verify compliance with the duties under this Act and prepare a report thereon for the attention of the responsible management bodies of the dealer audited.[137]

[5] If a dealer fails to comply with its duty to report, the audit firm shall immediately file a report with the Reporting Office if it has reasonable grounds to suspect that:[138]

a.[139] an offence under Article 260ter or 305bis SCC[140] has been committed;

b. assets are the proceeds of a felony or an aggravated tax misdemeanour under Article 305bis number 1bis SCC;

c.[141] assets are subject to the power of disposal of a criminal or terrorist organisation; or

d.[142] assets serve the financing of terrorism (Art. 260^{quinquies} para. 1 SCC).

132 Amended by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS **2015** 1389; BBl **2014** 605).
133 Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
134 SR **221.302**
135 Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
136 Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
137 Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
138 Amended by Annex 2 No 3 of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
139 Amended by Annex No II 6 of the FedD of 25 Sept. 2020 on the Approval and Implementation of the Council of Europe Convention on the Prevention of Terrorism and its Additional Protocol and the Strengthening of Criminal Justice Instruments for combating Terrorism and Organised Crime, in force since 1 July 2021 (AS **2021** 360; BBl **2018** 6427).
140 SR **311.0**
141 Amended by Annex No II 6 of the FedD of 25 Sept. 2020 on the Approval and Implementation of the Council of Europe Convention on the Prevention of Terrorism and its Additional Protocol and the Strengthening of Criminal Justice Instruments for combating Terrorism and Organised Crime, in force since 1 July 2021 (AS **2021** 360; BBl **2018** 6427).
142 Inserted by Annex No II 6 of the FedD of 25 Sept. 2020 on the Approval and Implementation of the Council of Europe Convention on the Prevention of Terrorism and its Additional Protocol and the Strengthening of Criminal Justice Instruments for combating Terrorism and Organised Crime, in force since 1 July 2021 (AS **2021** 360; BBl **2018** 6427).

Section 2[143]
Duty to Report of the Supervisory Authorities and the Supervisory Organisations[144]

Art. 16

[1] FINMA, the FGB, the intercantonal authority, the Central Office and the supervisory organisations shall immediately submit a report to the Reporting Office if they have reasonable grounds to suspect that:[145]

a.[146] a criminal offence under Article 260ter, 305bis or 305ter SCC[147] has been committed;

b.[148] assets are the proceeds of a felony or an aggravated tax misdemeanour under Article 305bis number 1bis SCC;

c.[149] assets are subject to the power of disposal of a criminal or terrorist organisation; or

d.[150] assets serve the financing of terrorism (Art. 260quinquies para. 1 SCC).

[2] This duty applies only if the financial intermediary or the self-regulatory organisation has not already submitted a report.

[3] The supervisory organisation shall submit a copy of the report to FINMA at the same time.[151]

143 Amended by Annex No 17 of the Financial Market Supervision Act of 22 June 2007, in force since 1 Jan. 2009 (AS **2008** 5207; BBl **2006** 2829).
144 Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
145 Amended by Annex 2 No 3 of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
146 Amended by Annex No II 6 of the FedD of 25 Sept. 2020 on the Approval and Implementation of the Council of Europe Convention on the Prevention of Terrorism and its Additional Protocol and the Strengthening of Criminal Justice Instruments for combating Terrorism and Organised Crime, in force since 1 July 2021 (AS **2021** 360; BBl **2018** 6427).
147 SR **311.0**
148 Amended by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS **2015** 1389; BBl **2014** 605).
149 Amended by Annex No II 6 of the FedD of 25 Sept. 2020 on the Approval and Implementation of the Council of Europe Convention on the Prevention of Terrorism and its Additional Protocol and the Strengthening of Criminal Justice Instruments for combating Terrorism and Organised Crime, in force since 1 July 2021 (AS **2021** 360; BBl **2018** 6427).
150 Inserted by No I 4 of the FA of 3 Oct. 2008 on the Implementation of the revised Recommendations of the Financial Action Task Force, in force since 1 Feb. 2009 (AS **2009** 361; BBl **2007** 6269).
151 Inserted by Annex No II 15 of the Financial Institutions Act of 15 June 2018, in force since 1 Jan. 2020 (AS **2018** 5247, **2019** 4631; BBl **2015** 8901).

Section 3[152]
Supervision of Financial Intermediaries under Article 2 paragraph 2

Art. 17[153]

[1] The duties of due diligence in accordance with Chapter 2 Section 1, and under the gambling legislation shall be specified in ordinances issued by:[154]

a. FINMA for financial intermediaries under Article 2 paragraph 2 letters a to d^{quater};

b. the FGB for financial intermediaries under Article 2 paragraph 2 letter e;

c. the FDJP for financial intermediaries under Article 2 paragraph 2 letter f;

d. the FOCBS for financial intermediaries under Article 2 paragraph 2 letter g.

[2] These authorities shall determine how the duties of due diligence are to be fulfilled. They may recognise corresponding self-regulation.

Section 3*a*
Supervision of Financial Intermediaries under Article 2 paragraph 3 and of Advisers[155]

Art. 18 Duties of FINMA[156]

[1] FINMA shall have the following duties in terms of its supervision of the financial intermediaries under Article 2 paragraph 3 and of advisers:[157]

a. it recognises the self-regulatory organisations or withdraws such recognition;

b.[158] it supervises the self-regulatory organisations;

c.[159] it approves the regulations issued by the self-regulatory organisations in accordance with Article 25 and any amendments thereto; in particular, it shall ensure, across all self-regulatory organisations, that the requirements for affi-

152 Amended by Annex No 17 of the Financial Market Supervision Act of 22 June 2007, in force since 1 Jan. 2009 (AS **2008** 5207; BBl **2006** 2829).
153 Amended by Annex 2 No 1 of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS 2021 656; 2022 551; BBl 2019 5451).
154 Amended by Annex No 11 of the FA of 26 Sept. 2025 on the Transparency of Legal Persons and the Identification of Beneficial Owners, in force since 1 Oct. 2026 (AS **2026** 323; BBl **2024** 1607).
155 Inserted by Annex No 17 of the Financial Market Supervision Act of 22 June 2007 (AS **2008 5207** ; BBl **2006** 2829). Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
156 Amended by Annex No 17 of the Financial Market Supervision Act of 22 June 2007, in force since 1 Jan. 2009 (AS **2008** 5207; BBl **2006** 2829).
157 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
158 Amended by Annex No II 15 of the Financial Institutions Act of 15 June 2018, in force since 1 Jan. 2020 (AS **2018** 5247, **2019** 4631; BBl **2015** 8901).
159 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).

liation uphold the principles of equal treatment and economic freedom, and that the framework for sanctions is consistent;

d. it ensures that the self-regulatory organisations enforce their regulations;

e.[160] it approves the rules on arbitration in accordance with Article 25*a* paragraph 2;

f.[161] …

2 …[162]

3 …[163]

4 …[164]

Art. 18*a*[165] Preserving professional confidentiality

1 In order to preserve professional confidentiality, self-regulatory organisations shall arrange for inspections under this Act (AMLA inspections) to be carried out on lawyers by lawyers and on notaries by notaries.

2 The lawyers and notaries instructed to carry out AMLA inspections must meet the following requirements:

a. lawyer's or notary's practising certificate;

b. guarantee of that inspections will be carried out properly;

c. proof of the relevant knowledge of AMLA, practical experience and continuing professional development;

d. independence from the person affiliated to the self-regulatory organisation who is being inspected.

3 Where there are objective grounds to suspect a violation of the duty of due diligence, it is absolutely necessary for the purposes of the inspections, and professional confidentiality has been waived by a court or by the customer, lawyers and notaries must disclose information subject to professional confidentiality to the lawyers and notaries responsible for carrying out the AMLA inspections. The self-regulatory organisations shall lay down objective criteria for deciding whether duties of due diligence have been violated.

160 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).

161 Repealed by Annex No II 15 of the Financial Institutions Act of 15 June 2018, with effect from 1 Jan. 2020 (AS **2018** 5247, **2019** 4631; BBl **2015** 8901).

162 Repealed by Annex No 7 of the FA of 20 June 2014 (Consolidation of Oversight of Audit Companies), with effect from 1 Jan. 2015 (AS **2014** 4073; BBl **2013** 6857).

163 Repealed by No I of the FA of 26 Sept. 2025, with effect from 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).

164 Inserted by Annex No 7 of the FA of 20 June 2014 (Consolidation of Oversight of Audit Companies) (AS **2014** 4073; BBl **2013** 6857). Repealed by No I of the FA of 26 Sept. 2025, with effect from 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).

165 Inserted by Annex No 17 of the Financial Market Supervision Act of 22 June 2007 (AS **2008** 5207; BBl **2006** 2829). Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).

4 Subject to paragraph 3, lawyers and notaries responsible for carrying out AMLA inspections shall not have access to information protected by professional confidentiality. They shall not disclose information made available following the lifting of professional confidentiality to either the self-regulatory organisations or other authorities, and must not include such information in any report to the self-regulatory organisation on the inspection. They shall ensure that information and documents obtained during the inspection are held in safekeeping and that professional confidentiality is maintained.

5 The compulsory measures court at the place where the adviser is based has jurisdiction to lift professional confidentiality.

6 Where a notary is also subject to supervision by a cantonal authority pursuant to cantonal law, and the appointed person meets both the requirements set out in paragraph 2 and those of cantonal law, the supervision may be coordinated.

Art. 18*b*[166] Public directory

1 FINMA shall maintain a directory of the financial intermediaries under Article 2 paragraph 3 that are affiliated to a self-regulatory organisation. This directory shall be publicly accessible online.

2 FINMA shall make the data in the directory publicly accessible online.

Art. 19[167]

Art. 19*a*[168]

Art. 19*b*[169]

Art. 20[170] Activity without affiliation to a self-regulatory organisation

1 FINMA may take supervisory action in accordance with Articles 29 to 37 of the FINMASA[171] against financial intermediaries who fail to comply with the duty to be

166 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
167 Repealed by Annex No 17 of the Financial Market Supervision Act of 22 June 2007, with effect from 1 Jan. 2009 (AS **2008** 5207; BBl **2006** 2829).
168 Inserted by Annex No 17 of the Financial Market Supervision Act of 22 June 2007 (AS **2008** 5207; BBl **2006** 2829). Repealed by Annex No II 15 of the Financial Institutions Act of 15 June 2018, with effect from 1 Jan. 2020 (AS **2018** 5247, **2019** 4631; BBl **2015** 8901).
169 Inserted by Annex No 17 of the Financial Market Supervision Act of 22 June 2007, (AS **2008** 5207; BBl **2006** 2829). Repealed by Annex No 7 of the FA of 20 June 2014 (Consolidation of Oversight of Audit Companies), with effect from 1 Jan. 2015 (AS **2014** 4073; BBl **2013** 6857).
170 Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
171 SR **956.1**

affiliated to a recognised self-regulatory organisation in accordance with Article 14 paragraph 1.

2 It may order the liquidation of legal entities and general and limited partnerships, and the deletion of sole proprietorships from the commercial register.

Art. 21 and **22**[172]

Section 3*b*[173] Passing on Data on Terrorist Activities

Art. 22*a*

1 The Federal Department of Finance (FDF) shall pass on to FINMA, the FGB, the intercantonal authority and the Central Office data which it has received from another State and which have been published by that State on persons and organisations that have been placed on a list in the State concerned on the basis of United Nations Security Council Resolution 1373 (2001)[174] due to terrorist activities or support thereof.[175]

2 FINMA shall pass on the data received from the FDF to:

a.[176] the financial intermediaries under its supervision in accordance with Article 2 paragraph 2 letters a and b–d^{quater};

b.[177] the supervisory organisations for the attention of the financial intermediaries in accordance with Article 2 letter a^{bis} that are subject to their ongoing supervision;

c.[178] the self-regulatory organisations for the attention of the persons affiliated to them.

3 The FGB, the intercantonal authority and the Central Office shall pass on the data received from the FDF to the financial intermediaries under their supervision in accordance with Article 2 paragraph 2 letters e to g.[179]

172 Repealed by Annex No 17 of the Financial Market Supervision Act of 22 June 2007, with effect from 1 Jan. 2009 (AS **2008** 5207; BBl **2006** 2829).
173 Inserted by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS **2015** 1389; BBl **2014** 605).
174 www.un.org > English > Peace and Security > Security Council > Resolutions > 2001 > 1373
175 Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
176 Amended by No I 8 of the FA of 25 Sept. 2020 on the Adaptation of Federal Law to Developments in Distributed Ledger Technology, in force since 1 Aug. 2021 (AS **2021** 33, 399; BBl **2020** 233).
177 Amended by Annex No II 15 of the Financial Institutions Act of 15 June 2018, in force since 1 Jan. 2020 (AS **2018** 5247, **2019** 4631; BBl **2015** 8901).
178 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
179 Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).

4 The FDF shall not pass any data on to FINMA, the FGB, the intercantonal authority or the Central Office if, after consulting the Federal Department of Foreign Affairs, the FDJP, the Federal Department of Defence, Civil Protection and Sport and the Federal Department of Economic Affairs, Education and Research, it must assume that human rights or principles of the rule of law would be violated.[180]

Section 4
Money Laundering Reporting Office Switzerland (the Reporting Office)

Art. 23

1 The Federal Office of Police[181] shall manage the Money Laundering Reporting Office Switzerland (the Reporting Office).

2 The Reporting Office shall examine and analyse the reports received. If necessary, it shall obtain additional information in accordance with Article 11*a*.[182].

3 It shall maintain its own information system to combat money laundering and its predicate offences, organised crime and terrorist financing.[183]

4 It must notify the responsible prosecution authority immediately if it has reasonable grounds to suspect that:

a.[184] an offence as defined in Articles 260ter Number 1, 305bis or 305ter SCC[185] has been committed;

b.[186] assets are the proceeds of a felony or an aggravated tax misdemeanour under Article 305bis number 1bis SCC;

c.[187] assets are subject to the power of disposal of a criminal or terrorist organisation; or

180 Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
181 The title of this administrative entity has been amended in application of Art. 16 para. 3 of the Publication O of 17 Nov. 2004 (AS **2004** 4937).
182 Amended by No I of the FA of 21 June 2013, in force since 1 Nov. 2013 (AS **2013** 3493; BBl **2012** 6941).
183 Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
184 Amended by Annex No II 6 of the FedD of 25 Sept. 2020 on the Approval and Implementation of the Council of Europe Convention on the Prevention of Terrorism and its Additional Protocol and the Strengthening of Criminal Justice Instruments for combating Terrorism and Organised Crime, in force since 1 July 2021 (AS **2021** 360; BBl **2018** 6427).
185 SR **311.0**
186 Amended by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS **2015** 1389; BBl **2014** 605).
187 Amended by Annex No II 6 of the FedD of 25 Sept. 2020 on the Approval and Implementation of the Council of Europe Convention on the Prevention of Terrorism and its Additional Protocol and the Strengthening of Criminal Justice Instruments for combating

d. assets serve the financing of terrorism (Art. 260quinquies para. 1 SCC).[188]

5 Where it transmits information reported pursuant to Article 9 paragraph 1 letter a or 1ter letter a of this Act or pursuant to Article 305 ter paragraph 2 SCC to a prosecution authority, it shall inform the financial intermediary or adviser thereof, provided that the financial intermediary or adviser has not terminated the business relationship in accordance with Article 9*b*.[189]

6 …[190]

7 Communication with the Reporting Office shall take place via the information system referred to in paragraph 3. The Federal Council shall determine the content and scope of the information to be reported. The Federal Office of Police shall determine the data standard for the information transmitted via the information system.[191]

Section 5 Self-Regulatory Organisations

Art. 24 Recognition

1 Organisations are recognised as self-regulatory organisations if they:

a. have regulations in accordance with Article 25;

b.[192] supervise the persons affiliated to them with regard to compliance with their duties in terms of Chapter 2;

c. provide the guarantee of irreproachable business conduct and ensure that the persons and audit firms they instruct to carry out inspections:[193]

1. possess the required specialist knowledge,

2. provide the required guarantees that inspections will be carried out properly, and

Terrorism and Organised Crime, in force since 1 July 2021 (AS **2021** 360; BBl **2018** 6427).

188 Amended by No I 4 of the FA of 3 Oct. 2008 on the Implementation of the revised Recommendations of the Financial Action Task Force, in force since 1 Feb. 2009 (AS **2009** 361; BBl **2007** 6269).

189 Inserted by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force (AS **2015** 1389; BBl **2014** 605). Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).

190 Inserted by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force (AS **2015** 1389; BBl **2014** 605). Repealed by No I of the FA of 19 March 2021, with effect from 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).

191 Inserted by Annex No 11 of the FA of 26 Sept. 2025 on the Transparency of Legal Persons and the Identification of Beneficial Owners, in force since 1 Oct. 2026 (AS **2026** 323; BBl **2024** 1607).

192 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).

193 Amended by Annex No II 15 of the Financial Institutions Act of 15 June 2018, in force since 1 Jan. 2020 (AS **2018** 5247, **2019** 4631; BBl **2015** 8901).

3. are independent of the management and administration of financial intermediaries being inspected;

d.[194] ensure that the audit firms they instruct to carry out inspections and lead auditors fulfil the requirements under Article 24*a*.

2 The self-regulatory organisations of the licensed transport undertakings under the Public Transport Act of 20 March 2009[195] must be independent of their respective managements.[196]

Art. 24*a*[197] Licensing of audit firms and lead auditors

1 The self-regulatory organisation shall grant the audit firms and lead auditors the necessary licence and supervise their activity.

2 The audit firm shall be licensed if:

a. it is licensed as an auditor by the Federal Audit Oversight Authority in accordance with Article 6 of the Auditor Oversight Act of 16 December 2005[198];

b. it is adequately organised for this audit; and

c. it does not perform any other activity requiring authorisation under the financial market acts in accordance with Article 1 paragraph 1 of the FINMASA[199].

3 The lead auditor shall be licensed to lead audits in accordance with paragraph 1 if he or she:

a. is licensed as an auditor by the Federal Audit Oversight Authority in accordance with Article 5 of the Auditor Oversight Act;

b. has the necessary specialist knowledge and the necessary practical experience for performing audits in accordance with paragraph 1.

4 Article 17 of the Auditor Oversight Act applies by analogy to the self-regulatory organisation's withdrawal of the licence granted to audit firms and lead auditors in accordance with paragraph 1, as well as to its issuing of a reprimand.

5 The self-regulatory organizations may stipulate further admission criteria for audit firms and lead auditors.

194 Inserted by Annex No 7 of the FA of 20 June 2014 (Consolidation of Oversight of Audit Companies) (AS **2014** 4073; BBl **2013** 6857). Amended by Annex No II 15 of the Financial Institutions Act of 15 June 2018, in force since 1 Jan. 2020 (AS **2018** 5247, **2019** 4631; BBl **2015** 8901).
195 SR **745.1**
196 Amended by Annex No II 3 of the Postal Services Organisation Act of 17 Dec. 2010, in force since 1 Oct. 2012 (AS **2012** 5043; BBl **2009** 5265).
197 Inserted by Annex No II 15 of the Financial Institutions Act of 15 June 2018, in force since 1 Jan. 2020 (AS **2018** 5247, **2019** 4631; BBl **2015** 8901).
198 SR **221.302**
199 SR **956.1**

Art. 24*b*[200] Legal relationships and liability

The legal relationships between self-regulatory organisations and persons affiliated to them are governed by the provisions of private law; in particular, the liability of the self-regulatory organisations, their governing bodies and their staff is determined in accordance with those provisions.

Art. 25 Regulations and sanctions[201]

[1] Self-regulatory organisations must issue regulations.

[2] The regulations shall specify the duties of diligence of affiliated persons in accordance with Chapter 2 and stipulate how these duties must be fulfilled.[202]

[3] They shall further stipulate:

a.[203] the requirements for the affiliation and exclusion of persons while upholding the principles of equal treatment and economic freedom;

b. how compliance with the duties in terms of Chapter 2 is monitored;

c.[204] effective, appropriate and proportionate sanctions in the form of warnings, reprimands and contractual penalties, whereby the self-regulatory organisations shall agree among themselves on a uniform framework for sanctions, including maximum amounts;

d.[205] the right to challenge decisions before the standing arbitral tribunal pursuant to Article 25*a*.

Art. 25*a*[206] Arbitral tribunal

[1] The self-regulatory organisations shall establish a joint standing arbitral tribunal to hear appeals against their decisions based on their respective statutes and regulations concerning affiliated person and applicants for affiliation.

[2]The arbitral tribunal shall adopt a set of rules of arbitration. The provisions of Part 3 of the Civil Procedure Code[207] apply to the proceedings, subject to the applicable procedural guarantees, and provision must be made, in particular, for an appeal to a higher court.

200 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
201 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
202 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
203 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
204 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
205 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
206 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
207 SR **272**

Art. 26 Lists

[1] The self-regulatory organisations shall maintain lists of the persons affiliated to them and of persons to whom they refuse affiliation.[208]

[2] They must notify FINMA of these lists and of any amendments thereto.[209]

Art. 26*a*[210] Swiss group companies

[1] FINMA may provide for financial intermediaries in accordance with Article 2 paragraph 3 that are Swiss group companies of a financial intermediary in accordance with Article 2 paragraph 2 letters a–d[quater] that proof of compliance with the obligations specified in Chapter 2 may be provided in the audit report for the group.[211]

[2] FINMA shall publish a list of group companies in accordance with paragraph 1.

Art. 27[212] Duty to report[213]

[1] …[214]

[2] The self-regulatory organisations shall notify FINMA of:

a. terminations of memberships;

b. decisions on the refusal of affiliation;

c. decisions to exclude and the reasons therefor;

d. the opening of sanctions proceedings that may end in exclusion.

[3] They shall provide FINMA with a report at least once each year on their activities in terms of this Act together with a list of decisions on sanctions issued during the period covered by the report.

[4] They shall immediately submit a report to the Reporting Office if they have reasonable grounds to suspect that:[215]

208 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
209 Amended by Annex No 17 of the Financial Market Supervision Act of 22 June 2007, in force since 1 Jan. 2009 (AS **2008** 5207; BBl **2006** 2829).
210 Inserted by Annex No II 15 of the Financial Institutions Act of 15 June 2018, in force since 1 Jan. 2020 (AS **2018** 5247, **2019** 4631; BBl **2015** 8901).
211 Amended by No I 8 of the FA of 25 Sept. 2020 on the Adaptation of Federal Law to Developments in Distributed Ledger Technology, in force since 1 Aug. 2021 (AS **2021** 33, 399; BBl **2020** 233).
212 Amended by Annex No 17 of the Financial Market Supervision Act of 22 June 2007, in force since 1 Jan. 2009 (AS **2008** 5207; BBl **2006** 2829).
213 Amended by Annex No 11 of the FA of 26 Sept. 2025 on the Transparency of Legal Persons and the Identification of Beneficial Owners, in force since 1 Oct. 2026 (AS **2026** 323; BBl **2024** 1607).
214 Repealed by Annex No 11 of the FA of 26 Sept. 2025 on the Transparency of Legal Persons and the Identification of Beneficial Owners, with effect from 1 Oct. 2026 (AS **2026** 323; BBl **2024** 1607).
215 Amended by Annex 2 No 3 of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).

a.[216] a criminal offence under Article 260ter or 305bis of the Swiss Criminal Code[217] has been committed;

b.[218] assets are the proceeds of a felony or an aggravated tax misdemeanour under Article 305bis number 1bis SCC;

c.[219] assets are subject to the power of disposal of a criminal or terrorist organisation; or

d.[220] assets serve the financing of terrorism (Art. 260quinquies para. 1 SCC).

4bis The preservation of professional confidentiality is reserved.[221]

5 The duty under paragraph 4 does not apply if a report has already been filed by a person affiliated to a self-regulatory organisation.[222]

Art. 28[223] Withdrawal of recognition

1 FINMA shall not withdraw recognition from a self-regulatory organisation under Article 37 of the FINMASA[224] without prior warning.

2 If a self-regulatory organisation has its recognition withdrawn, the persons affiliated to it must submit a request for affiliation to another self-regulatory organisation within two months.[225]

3 and 4 ...[226]

216 Amended by Annex No II 6 of the FedD of 25 Sept. 2020 on the Approval and Implementation of the Council of Europe Convention on the Prevention of Terrorism and its Additional Protocol and the Strengthening of Criminal Justice Instruments for combating Terrorism and Organised Crime, in force since 1 July 2021 (AS **2021** 360; BBl **2018** 6427).
217 SR **311.0**
218 Amended by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS **2015** 1389; BBl **2014** 605).
219 Amended by Annex No II 6 of the FedD of 25 Sept. 2020 on the Approval and Implementation of the Council of Europe Convention on the Prevention of Terrorism and its Additional Protocol and the Strengthening of Criminal Justice Instruments for combating Terrorism and Organised Crime, in force since 1 July 2021 (AS **2021** 360; BBl **2018** 6427).
220 Inserted by No I 4 of the FA of 3 Oct. 2008 on the Implementation of the revised Recommendations of the Financial Action Task Force, in force since 1 Feb. 2009 (AS **2009** 361; BBl **2007** 6269).
221 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
222 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
223 Amended by Annex No 17 of the Financial Market Supervision Act of 22 June 2007, in force since 1 Jan. 2009 (AS **2008** 5207; BBl **2006** 2829).
224 SR **956.1**
225 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
226 Repealed by Annex No II 15 of the Financial Institutions Act of 15 June 2018, with effect from 1 Jan. 2020 (AS **2018** 5247, **2019** 4631; BBl **2015** 8901).

Chapter 4 Administrative Assistance
Section 1 Cooperation among Domestic Authorities

Art. 29 Exchange of information among authorities[227]

[1] The following public authorities may mutually exchange any information or documents that they require to apply this Act and to combat money laundering, its predicate offences, organised crime and terrorist financing:

a. FINMA;

b. the FGB;

c. the intercantonal authority;

d. the Central Office;

e. the Federal Office of Justice (FOJ) as the body responsible for maintaining the Transparency Register under the Federal Act of 26 September 2025[228] on the Transparency of Legal Persons and the Identification of Beneficial Owners (TLPA);

f. the FDF as the Control Authority pursuant to the TLPA;

g. the Reporting Office.[229]

[1bis] The Reporting Office and the State Secretariat for Economic Affairs (SECO) are authorised to exchange any information and documents they require for the purpose of applying this Act and the EmbA[230].[231]

[2] The federal, cantonal and communal authorities shall if requested by the Reporting Office or the central offices of the Federal Criminal Police pass on to the Reporting Office or the said central offices all the data required for the analyses in relation to combating money laundering, its predicate offences, organised crime or the financing of terrorism.[232] The data include in particular financial information and other sensitive personal data obtained in criminal, administrative criminal and administrative proceedings, including those from pending proceedings.[233]

227 Inserted by No I 4 of the FA of 3 Oct. 2008 on the Implementation of the revised Recommendations of the Financial Action Task Force, in force since 1 Feb. 2009 (AS **2009** 361; BBl **2007** 6269).
228 SR **955.3**
229 Amended by Annex No 11 of the FA of 26 Sept. 2025 on the Transparency of Legal Persons and the Identification of Beneficial Owners, in force since 1 Oct. 2026 (AS **2026** 323; BBl **2024** 1607).
230 SR **946.231**
231 Inserted by Annex No 11 of the FA of 26 Sept. 2025 on the Transparency of Legal Persons and the Identification of Beneficial Owners, in force since 1 Oct. 2026 (AS **2026** 323; BBl **2024** 1607).
232 Amended by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS **2015** 1389; BBl **2014** 605).
233 Second sentence amended by Annex 1 No II 95 of the Data Protection Act of 25 Sept. 2020, in force since 1 Sept. 2023 (AS **2022** 491; BBl **2017** 6941).

2bis The Reporting Office may provide, on a case-by-case basis, the authorities referred to in paragraph 2 with information in individual cases provided the authorities use the information exclusively for combating money laundering, its predicate offences, organised crime or the financing of terrorism. Article 30 paragraphs 2–5 applies by analogy.[234]

2ter The Reporting Office may only pass on information from foreign reporting offices with their express consent to the authorities referred to in paragraphs 1, 1bis and 2 for the purposes set out in paragraph 2bis.[235]

3 The Reporting Office shall inform FINMA, the FGB, the intercantonal authority and the Central Office of the decisions of the cantonal prosecution authorities.[236]

Art. 29*a*[237] Prosecution authorities

1 The prosecution authorities shall notify the Reporting Office without delay of any pending proceedings connected with Articles 260ter, 260quinquies paragraph 1, 305bis and 305ter paragraph 1 SCC[238].[239] They shall provide the Reporting Office without delay with judgements and decisions on the closure of proceedings, including the grounds therefor.

2 They shall also notify the Reporting Office without delay of rulings that they have issued on the basis of a report from the Reporting Office.

2bis They shall use the information passed on by the Reporting Office in accordance with the conditions laid down by the Reporting Office in each individual case in accordance with Article 29 paragraph 2ter.[240]

3 They may provide FINMA, the FGB, the intercantonal authority and the Central Office with all the information and documents they request in the course of

234 Inserted by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS **2015** 1389; BBl **2014** 605).

235 Inserted by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force (AS **2015** 1389; BBl **2014** 605). Amended by Annex No 11 of the FA of 26 Sept. 2025 on the Transparency of Legal Persons and the Identification of Beneficial Owners, in force since 1 Oct. 2026 (AS **2026** 323; BBl **2024** 1607).

236 Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).

237 Inserted by No I 4 of the FA of 3 Oct. 2008 on the Implementation of the revised Recommendations of the Financial Action Task Force, in force since 1 Feb. 2009 (AS **2009** 361; BBl **2007** 6269).

238 SR **311.0**

239 Amended by Annex No II 6 of the FedD of 25 Sept. 2020 on the Approval and Implementation of the Council of Europe Convention on the Prevention of Terrorism and its Additional Protocol and the Strengthening of Criminal Justice Instruments for combating Terrorism and Organised Crime, in force since 1 July 2021 (AS **2021** 360; BBl **2018** 6427).

240 Inserted by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).

performing their task, provided that this is not prejudicial to the criminal proceedings.[241]

4 FINMA, the FGB, the intercantonal authority and the Central Office shall coordinate any interventions in relation to a financial intermediary or an adviser with the competent prosecution authorities.[242] They shall consult the competent prosecution authorities before passing on any information or documents received.[243]

Section 1*a*[244]
Cooperation with Supervisory Organisations and Self-Regulatory Organisations

Art. 29*b* Exchange of information with the Reporting Office[245]

1 The Reporting Office may exchange with the supervisory organisations and self-regulatory organisations all information that is necessary for the application of this Act.

2 It may only pass on information from prosecution authorities with their express consent to supervisory organisations and self-regulatory organisations.

3 It may only pass on information from foreign reporting offices with their express consent and exclusively for the purposes specified in Article 29 paragraph 2bis to supervisory organisations and self-regulatory organisations.

Art. 29*c*[246] Exchange of information with FINMA

1 The supervisory organisations, self-regulatory organisations and FINMA may exchange any information or documents that they require in order to fulfil their respective responsibilities, including non-publicly accessible information.

2 The preservation of professional confidentiality is reserved.[247]

241 Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
242 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
243 Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
244 Inserted by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
245 Inserted by Annex No 11 of the FA of 26 Sept. 2025 on the Transparency of Legal Persons and the Identification of Beneficial Owners, in force since 1 Oct. 2026 (AS **2026** 323; BBl **2024** 1607).
246 Inserted by Annex No 11 of the FA of 26 Sept. 2025 on the Transparency of Legal Persons and the Identification of Beneficial Owners, in force since 1 Oct. 2026 (AS **2026** 323; BBl **2024** 1607).
247 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).

Section 2 Cooperation with Foreign Authorities

Art. 30[248] Cooperation with foreign reporting offices

1 The Reporting Office may pass on the personal data and other information that are in its possession or that it may obtain under this Act to a foreign reporting office provided that office:

a. guarantees that it will use the information solely for the purpose of analysis in the context of combating money laundering and its predicate offences, organised crime or terrorist financing;

b. guarantees that it will reciprocate on receipt of a similar request from Switzerland;

c. guarantees that official secrecy and professional confidentiality will be preserved;

d. guarantees that it will not pass on the information received to third parties without the express consent of the Reporting Office; and

e. will comply with the conditions and restrictions imposed by the Reporting Office.

2 It may pass on the following information in particular:

a.[249] the name of the financial intermediary, the dealer or the adviser, provided the anonymity is preserved of the person making the report or who has complied with a duty to provide information under this Act;

b. account holders, account numbers and account balances;

c. beneficial owners;

d. details of transactions.

3 Information is passed on in the form of a report.

4 The Reporting Office may consent to information being passed on by the foreign reporting office to a third authority provided the latter guarantees that:

a. it will use the information solely:

1. for the purpose of analysis in the context of combating money laundering and its predicate offences, organised crime or terrorist financing, or

2. to institute criminal proceedings relating to money laundering and its predicate offences, organised crime or terrorist financing or to obtain evidence in response to a request for mutual assistance relating to such criminal proceedings;

b. they will not use the information to prosecute offences that are not offences predicate to money laundering under Swiss law;

248 Amended by No I of the FA of 21 June 2013, in force since 1 Nov. 2013 (AS **2013** 3493; BBl **2012** 6941).

249 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).

c. they will not use the information in evidence; and

d. they will preserve official secrecy or professional confidentiality.

5 If the request to pass on the information to a foreign third authority concerns a matter that is the subject of criminal proceedings in Switzerland, the Reporting Office shall first obtain the consent of the public prosecutor's office responsible for the proceedings.

6 The Reporting Office is entitled to make more detailed arrangements on the modalities of cooperation with foreign reporting offices.

Art. 31[250] Refusal to provide information

A request for information from a foreign reporting office shall not be granted if:

a. the request has no connection with Switzerland;

b. the request requires the application of procedural compulsion or other measures or acts for which Swiss law stipulates mutual assistance procedures or another procedure regulated in special legislation or an international treaty;

c. national interests or public security and order will be prejudiced.

Art. 31*a*[251] Applicable provisions of the Federal Act of 7 October 1994 on Central Offices of the Federal Criminal Police

Unless this Act provides otherwise in relation to data processing and administrative assistance provided by the Reporting Office, the first and fourth sections of the Federal Act of 7 October 1994[252] on the Central Offices of the Federal Criminal Police apply by analogy.

Art. 32 Cooperation with foreign prosecution authorities[253]

1 The cooperation of the Reporting Office with foreign prosecution authorities is governed by Article 13 paragraph 2 of the Federal Act of 7 October 1994[254] on the Central Offices of the Federal Criminal Police.

2 ...[255]

3 The Reporting Office shall not pass on to foreign prosecution authorities the name of the person who made the report on behalf of the financial intermediary, the dealer

250 Amended by No I of the FA of 21 June 2013, in force since 1 Nov. 2013 (AS **2013** 3493; BBl **2012** 6941).
251 Inserted by No I of the FA of 21 June 2013, in force since 1 Nov. 2013 (AS **2013** 3493; BBl **2012** 6941).
252 SR **360**
253 Amended by No I of the FA of 21 June 2013, in force since 1 Nov. 2013 (AS **2013** 3493; BBl **2012** 6941).
254 SR **360**
255 Repealed by No I of the FA of 21 June 2013, with effect from 1 Nov. 2013 (AS **2013** 3493; BBl **2012** 6941).

or the adviser, or who complied with the duty to provide information under Article 11*a*.[256]

Chapter 5 Processing of Personal Data

Art. 33[257] Principle

The processing of personal data is governed by the Data Protection Act of 25 September 2020[258].

Art. 34 Databases and files in connection with the reports and the information submitted to the Reporting Office[259]

[1] Financial intermediaries and advisers shall maintain separate databases and files containing all documentation relating to reports made in accordance with Article 9 of this Act or Article 305[ter] paragraph 2 SCC[260] and to enquiries made by the Reporting Office in accordance with Article 11*a*.[261]

[2] They may pass on data from these databases and files solely to FINMA, the FGB, the intercantonal authority, the Central Office, supervisory organisations, self-regulatory organisations, the Reporting Office and the prosecution authorities.[262]

[3] The right to information of data subjects in accordance with Article 25 of the Data Protection Act of 25 September 2020[263] on must be asserted vis-à-vis the Reporting Office (Art. 35).[264]

[4] The data must be destroyed five years after the report is filed.

Art. 35 Processing by the Reporting Office

[1] The processing of personal data by the Reporting Office is governed by the Federal Act of 7 October 1994[265] on the Central Offices of the Federal Criminal Police. The

256 Inserted by No I 4 of the FA of 3 Oct. 2008 on the Implementation of the Revised Recommendations of the Financial Action Task Force (AS **2009** 361; BBl **2007** 6269). Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
257 Amended by Annex 1 No II 95 of the Data Protection Act of 25 Sept. 2020, in force since 1 Sept. 2023 (AS **2022** 491; BBl **2017** 6941).
258 SR **235.1**
259 Amended by Annex 2 No 2 of the FA of 19 March 2021, in force since 1 Sept. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
260 SR **311.0**
261 Amended by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
262 Amended by Annex 2 No 2 of the FA of 19 March 2021, in force since 1 Sept. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
263 SR **235.1**
264 Amended by Annex 2 No 2 of the FA of 19 March 2021, in force since 1 Sept. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
265 SR **360**

right of private individuals to information is governed by Article 8 of the Federal Act of 13 June 2008[266] on Federal Police Information Systems.[267]

[2] The Reporting Office may exchange information with the following authorities online:

a. FINMA;

b. the FGB;

c. the intercantonal authority;

d. the Central Office;

e. the Federal Office of Justice (FOJ) as the authority responsible for keeping the Transparency Register under the TLPA[268];

f. the FDF as the Control Authority under the TLPA;

g. SECO;

h. the prosecution authorities.[269]

Art. 35*a*[270] Verification

[1] In order to fulfil its duties, the Reporting Office may by means of a computerised access procedure verify whether a person reported or notified to it is listed in any of the following databases:

a. the National Police Index;

b. the Central Migration Information System;

c.[271] the Register of Criminal Records Information System VOSTRA;

d. the State Security Information System;

e. the person, file and case management system used in the field of mutual assistance in criminal matters.

[2] The right of access for further information is governed by the provisions applicable to the information system concerned.

266 SR **361**

267 Amended by Annex 1 No 9 of the FA of 13 June 2008 on Federal Police Information Systems, in force since 5 Dec. 2008 (AS **2008** 4989; BBl **2006** 5061).

268 SR **955.3**

269 Amended by Annex No 11 of the FA of 26 Sept. 2025 on the Transparency of Legal Persons and the Identification of Beneficial Owners, in force since 1 Oct. 2026 (AS **2026** 323; BBl **2024** 1607).

270 Inserted by Annex 1 No 9 of the FA of 13 June 2008 on Federal Police Information Systems, in force since 5 Dec. 2008 (AS **2008** 4989; BBl **2006** 5061).

271 Amended by Annex 1 No 14 of the Criminal Records Register Act of 17 June 2016, in force since 23 Jan. 2023 (AS **2022** 600; BBl **2014** 5713).

Chapter 6 Criminal Provisions and Procedure

Art. 36[272]

Art. 37[273] Violation of the duty to report

[1] Any person who fails to comply with the duty to report in terms of Article 9 shall be liable to a fine not exceeding 500,000 francs.

[2] If the offender acts through negligence, they shall be liable to a fine not exceeding 150,000 francs. In minor cases, the competent authority shall refrain from bringing criminal proceedings and imposing penalties.[274]

[3] ...[275]

Art. 38[276] Violation of the duty to verify

[1] Any dealer that wilfully violates the duty under Article 15 to appoint an audit firm shall be liable to a fine not exceeding 100,000 francs.

[2] If the dealer acts through negligence, it shall be liable to a fine not exceeding 10,000 francs.

Art. 39 and **40**[277]

Chapter 7 Final Provisions

Art. 41[278] Implementation

[1] The Federal Council shall issue the provisions required for the implementation of this Act.

272 Repealed by Annex No 17 of the Financial Market Supervision Act of 22 June 2007, with effect from 1 Jan. 2009 (AS **2008** 5207; BBl **2006** 2829).
273 Amended by Annex No 17 of the Financial Market Supervision Act of 22 June 2007, in force since 1 Jan. 2009 (AS **2008** 5207; BBl **2006** 2829).
274 Second sentence inserted by Annex No 11 of the FA of 26 Sept. 2025 on the Transparency of Legal Persons and the Identification of Beneficial Owners, in force since 1 Oct. 2026 (AS **2026** 323; BBl **2024** 1607).
275 Repealed by Annex No 12 of the Financial Market Infrastructure Act of 19 June 2015, with effect from 1 Jan. 2016 (AS **2015** 5339; BBl **2014** 7483).
276 Amended by No I of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
277 Repealed by Annex No 17 of the Financial Market Supervision Act of 22 June 2007, with effect from 1 Jan. 2009 (AS **2008** 5207; BBl **2006** 2829).
278 Amended by No I 4 of the FA of 3 Oct. 2008 on the Implementation of the revised Recommendations of the Financial Action Task Force, in force since 1 Jan. 2010 (AS **2009** 361 6401; BBl **2007** 6269).

2 It may authorise FINMA, the FGB, the FDJP and the FOCBS to issue implementing provisions on matters of limited scope and in particular on matters of a primarily technical nature.[279]

Art. 41*a*[280] Involvement of industry sectors in FATF country assessments

The relevant federal authorities shall systematically involve the relevant trade and professional associations, as well as the sectors concerned, in the preparation and conduct of country assessments by the Financial Action Task Force (FATF). In particular, representatives from these groups must be consulted to an appropriate extent and may, as far as possible, accompany members of the Swiss delegation to evaluation meetings with the FATF review panel.

Art. 42[281] Transitional provision to the Amendment of 15 June 2018

1 Financial intermediaries as defined in Article 2 paragraph 3 which at the time of the entry into force of the amendment to this Act of 15 June 2018 have FINMA authorisation in accordance with Article 14 must join a recognised self-regulatory organisation. They must submit their request within one year. They may continue to perform their activity until a decision has been made concerning their request.

2 The final provisions of the PMCA[282] apply to trade assayers and group companies subject to the PMCA.[283]

Art. 42*a*[284] Transitional provision to the Amendment of 26 September 2025

Self-regulatory organisations recognised at the time the Amendment of 26 September 2025 comes into force must, within one year of that Amendment coming into force, amend their regulations to provide for the right to challenge their decisions in accordance with Article 25 paragraph 3 letter d.

Art. 43 Amendment of current legislation

Relevant to the French Text only

279 Amended by Annex 2 No 1 of the FA of 19 March 2021, in force since 1 Jan. 2023 (AS **2021** 656; **2022** 551; BBl **2019** 5451).
280 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).
281 Amended by Annex No II 15 of the Financial Institutions Act of 15 June 2018, in force since 1 Jan. 2020 (AS **2018** 5247, **2019** 4631; BBl **2015** 8901).
282 SR **941.31**
283 Inserted by No I of the FA of 19 March 2021, in force since 1 Jan. 2022 (AS **2021** 656; BBl **2019** 5451).
284 Inserted by No I of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS **2026** 322; BBl **2024** 1607).

Art. 44 Referendum and commencement

1 This Act is subject to an optional referendum.

2 The Federal Council determines the date on which this Act comes into force.

Commencement Date: 1 April 1998[285]

285 FCD of 16 March 1998.