



**IMF Roundtable Discussion**  
Washington, D.C, May 29, 2003

**Fighting Money Laundering and  
Terrorist Financing – Views from the  
Swiss Regulator**

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# Challenges

- **Level playing field: Are financial centers and financial intermediaries living up to common international standards?**
- **Formal versus material compliance: How can compliance be measured?**
- **Importance of international initiatives**
- **Global KYC risk management**

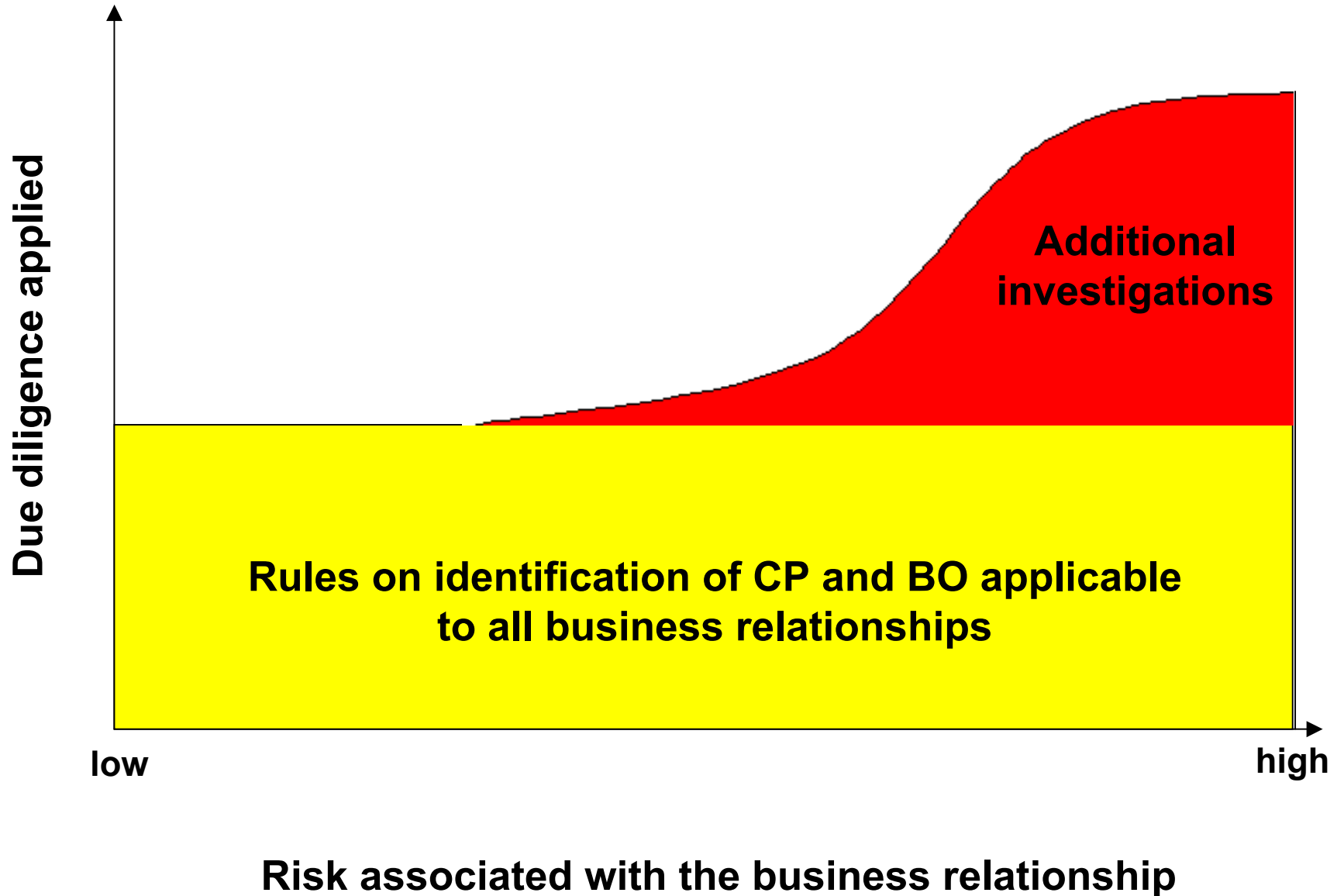


# Recent Developments

- **Diverging emphasis in national regimes**
  - Preventive customer due diligence
  - Early-warning systems
- **Moving towards convergence**
  - Increased due diligence AND monitoring
- **Risk-based approach**
  - Example of the Swiss Money Laundering Ordinance
  - Shifting responsibility on the institutions



# Risk-based approach





# Consolidated KYC Risk Management

## Head office

**“access to  
information on  
individual  
business  
relationships  
if necessary”**

**“information  
on individual  
business  
relationships if  
necessary”**

## Branches and subsidiaries abroad



# Conclusions

- (1) Implementation is key**
- (2) Shared responsibilities**
- (3) Coherence of international approaches**



# AML / CFT TRIANGLE

