

Press release

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FINMA opens consultation on circular "Acting as a financial intermediary under AMLA"

The Swiss Financial Market Supervisory Authority FINMA has aligned the circular "Acting as a financial intermediary under AMLA" with the new Anti-Money Laundering Ordinance. The partially revised circular will undergo a consultation until 5 September 2016.

FINMA Circular 2011/1 "Acting as a financial intermediary under AMLA" sets out when the professional practice of financial intermediation is subject to the Anti-Money Laundering Act. As of 1 January 2016, the Federal Council repealed the former Ordinance on the Professional Practice of Financial Intermediation and replaced it with the new Anti-Money Laundering Ordinance. This led to subsequent revision of the FINMA circular. The consultation will run until 5 September 2016.

As the wording of the geographical scope of the new Anti-Money Laundering Ordinance was revised, changes to the circular have been made as relevant. Therefore, financial intermediaries are deemed to operate in or from Switzerland if they reside or are domiciled in Switzerland, have a de facto branch office in Switzerland or engage staff in Switzerland who assist them in carrying out financial intermediation activities. Moreover, the FINMA circular has also undergone some editorial changes. For instance, as the term "financial intermediation" has been replaced with "acting as a financial intermediary" in the new Anti-Money Laundering Ordinance, the circular required appropriate adjustment. Both the consultation and the explanatory report limit their focus to the substantive change linked to the geographical scope of the new ordinance.

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