

Press release

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FinTech licence: FINMA opens consultation on AMLO-FINMA

In mid-June 2018, the Swiss parliament launched a new licensing category, known as the FinTech licence, with the aim of promoting financial market innovation. This new licensing category under the Banking Act (BA) will apply to institutions which accept public deposits of up to CHF 100 million but which do not invest or pay interest on them. These institutions will be subject to the Anti-Money Laundering Act (AMLA) and its due diligence requirements. As a result, it has become necessary to revise the FINMA Anti-Money Laundering Ordinance (AMLO-FINMA).

On 15 June 2018, the Swiss parliament, by adopting the Financial Institutions Act (FinIA), added provisions on the promotion of innovation to the Banking Act (BA) and created a new licensing category – the FinTech licence – in Article 1b BA. The corresponding due diligence requirements under AMLA must now be defined in detail for institutions which will fall within this new category. This will necessitate changes to some of the provisions of AMLO-FINMA. The Swiss Financial Market Supervisory Authority FINMA today opened a consultation on this topic.

Organisational relaxations for small institutions

As a rule, all financial institutions are subject to similar due diligence requirements relating to combating money laundering. However, as most FinTech licence applicants are likely to be smaller institutions, FINMA proposes to introduce some organisational relaxations for such institutions. These principles will now be set out in the Banking Ordinance. One specific relaxation in line with the principle of proportionality will see small institutions, unlike banks, being exempt from the requirement to establish an independent anti-money laundering unit with monitoring duties (Art. 25 AMLO-FINMA). For the purposes of the draft ordinance, "small" institutions are those with gross revenues of less than CHF 1.5 million.

Consultation on AMLO-FINMA will last until 26 October 2018. The Federal Council aims to implement the partially revised Banking Act with effect from 1 January 2019. If possible, the amendments to AMLO-FINMA will enter into force at the same time.