

Press release

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FinTech licence: FINMA sets out details of anti-money laundering due diligence requirements

The Swiss parliament has launched a new licensing category for FinTech companies. Like all financial intermediaries, these are subject to the Anti-Money Laundering Act. The Swiss Financial Market Supervisory Authority has now published the revised FINMA Anti-Money Laundering Ordinance, which sets out the corresponding due diligence requirements. The changes will come into force on 1 January 2019.

To promote innovation, parliament has created a new licensing category – known as the FinTech licence – in Article 1b of the Banking Act. From January 2019, institutions with this licence can accept public deposits of up to CHF 100 million, provided that they do not invest or pay interest on them. But like all other financial intermediaries, they are subject to the Anti-Money Laundering Act. FINMA has set out the corresponding due diligence requirements in the FINMA Anti-Money Laundering Ordinance and conducted a [consultation](#) on this topic. The revised provisions will come into force on 1 January 2019.

Relaxations for particularly small institutions

As a rule, all financial institutions are subject to similar due diligence requirements relating to combating money laundering. However, as the changes to the Banking Act will particularly affect smaller institutions, FINMA is introducing some organisational relaxations for such low-risk institutions with low gross revenues.