

Press release

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FINMA launches consultation on partial revision of AMLO-FINMA

The Swiss Financial Market Supervisory Authority FINMA revises the FINMA Anti-Money Laundering Ordinance so as to take account of the latest revisions to the Anti-Money Laundering Act and the Federal Council's Anti-Money Laundering Ordinance. It will conduct a consultation on this up to 10 May 2022.

The Swiss parliament has made minor adjustments to the Anti-Money Laundering Act, while the Federal Council has adjusted its Anti-Money Laundering Ordinance. The changes necessitate adjustments to the FINMA Anti-Money Laundering Ordinance. FINMA will now conduct a consultation on this partial revision up to 10 May 2022.

Due to the detailed provisions in the revised Anti-Money Laundering Act, no further guidance on establishing the identity of the beneficial owner will be provided at the level of the FINMA Anti-Money Laundering Ordinance. However, in its ordinance FINMA does provide further guidance on the obligation of financial intermediaries to regulate the updating of client data in an internal directive. Furthermore, FINMA is repealing those implementing provisions on reporting in the FINMA Anti-Money Laundering Ordinance that were transferred to the Federal Council's Anti-Money Laundering Ordinance.

Finally, the application of the threshold for transactions with virtual currencies introduced at the start of 2021 must be defined more closely. In view of the risks and recent instances of abuse, the FINMA Anti-Money Laundering Ordinance now states that the threshold of CHF 1000 applies for linked transactions within thirty days (and not per day).