

## Press release

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**Contact:**  
Tobias Lux, Spokesperson  
Phone +41 (0)31 327 91 71  
[tobias.lux@finma.ch](mailto:tobias.lux@finma.ch)

# FINMA publishes partially revised FINMA Anti-Money Laundering Ordinance

**The Swiss Financial Market Supervisory Authority FINMA has partially revised the FINMA Anti-Money Laundering Ordinance. In response to submissions made during the consultation, it clarified the calculation of the threshold for transactions with virtual currencies. FINMA also recognised the regulations issued by the SRO-SIA, which have been adjusted to reflect the revised regulatory principles, as a minimum standard.**

FINMA has adjusted 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 conducted a consultation on the corresponding partial revision (cf. [press release](#)) and is now publishing the final version of the ordinance. In addition, FINMA's Board of Directors recognised the regulations of the Self-Regulatory Organisation of the Swiss Insurance Association (SRO-SIA), which were revised for the same reason, as a minimum standard. The ordinance and regulations will come into force on 1 January 2023.

The consultation confirmed that, as proposed by FINMA, the mandatory checking of the identity of the beneficial owner and periodic checking that client data is up to date do not need to be set out in detail at ordinance level. However, the provision stating that financial intermediaries must regulate the modalities for updating and checking customer records in an internal directive will remain. Furthermore, the FINMA Anti-Money Laundering Ordinance is being extended to cover distributed ledger trading facilities.

FINMA received numerous responses concerning the specification of the threshold for transactions with virtual currencies. In view of the risks and recent instances of abuse, FINMA stands by the rule that technical measures are needed to prevent the threshold of CHF 1000 from being exceeded for linked transactions within thirty days (and not just per day). However, this duty only applies to exchange transactions of virtual currencies for cash or other anonymous means of payment.