

Press release

Measures at MBaer Merchant Bank AG

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The US Financial Crimes Enforcement Network (FinCEN) announced today that it considers MBaer Merchant Bank AG to be a financial institution of primary money laundering concern. FINMA is in contact with the bank and FinCEN in connection with the case. The enforcement proceedings previously concluded by FINMA against the bank are currently pending before the Federal Administrative Court. FINMA has appointed an audit agent at the bank.

Three weeks ago, the Swiss Financial Market Supervisory Authority FINMA concluded enforcement proceedings against MBaer Merchant Bank AG concerning, among other things, anti-money laundering rules and risk management in the area of sanctions. The ruling is not yet legally binding; an appeal submitted by the bank is pending before the Swiss Federal Administrative Court. The court has ordered accompanying measures for the duration of the legal proceedings. Due to the pending appeal proceedings, FINMA was unable to implement its own measures at MBaer Merchant Bank AG. However, it has appointed an audit agent as a monitor at the bank.

According to today's [official announcement](#), FinCEN has designated MBaer Merchant Bank AG as a financial institution of primary money laundering concern and is proposing measures under Section 311 of the USA PATRIOT Act to combat money laundering and terrorist financing. Specifically, US banks are to be prohibited from opening or maintaining correspondent accounts for MBaer Merchant Bank AG or on its behalf. The measure proposed by FinCEN is currently undergoing public consultation.

FINMA is in contact with FinCEN. The Financial Market Supervision Act and a bilateral Memorandum of Understanding (MoU) between the authorities provide the basis for this contact.