



Information on financial intermediaries and their SRO affiliation is no longer available in the internet

The AMLCA has decided to withdraw the search engine containing data of the financial intermediaries affiliated to a Self-Regulatory Organisation (SRO) or directly licensed by the AMLCA from its website. The reason for taking this step was the decision of the Federal Commission for Data Protection, stating that the legal basis for making this data available via the internet was insufficient. However, the AMLCA continues to be convinced of the necessity of such a publication and intends to introduce a corresponding legislative amendment.

Since 4 March 2003, the AMLCA had a search engine on its website which allowed verification of whether or not an entity had obtained an SRO affiliation or an AMLCA licence, by entering the name of the entity into the search engine. This procedure made it possible to find out if the entity concerned was authorised to act as financial intermediary in accordance with the MLA.

A number of financial intermediaries had requested by way of a non-disclosure application as per Art. 20 of the Data Protection Act, that their data should not be made available through this search engine. The AMLCA rejected these applications. Subsequently, some of the financial intermediaries concerned brought appeals against these decisions to the Federal Commission for Data Protection.

By virtue of a decision of 31 October 2003, communicated to the parties on 3 May 2004, the Federal Commission for Data Protection approved the appeals of the financial intermediaries. The Commission declared that the AMLCA was not allowed to make information on financial intermediaries affiliated to an SRO available through a retrieval device on the internet due to an insufficient legal basis.

Consequently, the AMLCA has decided to stop making information on financial intermediaries affiliated to an SRO or directly licensed by it available via internet access. However, the AMLCA continues to be convinced of the necessity of such a publication. The possibility of retrieving information by way of the search engine was used regularly more than 3,000 times a month and helped provide the financial centre with the necessary transparency. Therefore, the AMLCA intends to introduce a corresponding legislative amendment.

In response to individual requests, the AMLCA will continue to provide information on whether a particular financial intermediary is licensed by it or affiliated to a SRO and, if so, to which one. However, the right to provide information is reserved as far as individual non-disclosure applications are concerned.