

## Press release

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**Contact:**  
Vinzenc Mathys  
Media Spokesperson  
Tel. +41 (0)31 327 19 77  
[vinzenc.mathys@finma.ch](mailto:vinzenc.mathys@finma.ch)

# FINMA publishes circular “Acting as a financial intermediary under AMLA”

**The Swiss Financial Market Supervisory Authority FINMA has published the partially revised circular “Acting as a financial intermediary under AMLA”. This circular has been amended in line with the provisions of the new Anti-Money Laundering Ordinance.**

As of 1 January 2016, the Federal Council repealed the former Ordinance on the Professional Practice of Financial Intermediation and replaced it with the new Anti-Money Laundering Ordinance (AMLO). This led to some editorial changes being made to FINMA Circular 2011/1 “Acting as a financial intermediary under AMLA”. The partially revised circular comes into force on 1 January 2017.

The only substantive change to the circular relates to the geographical scope set out in the ordinance (AMLO). More precise details were therefore included in the circular and FINMA then held a consultation on the circular. Overall, respondents responded positively to the revision proposals. Their comments led to the inclusion of a more detailed description of when financial intermediaries are subject to the provisions set out in the ordinance despite not yet being entered in the Swiss Commercial Register.

In accordance with the definitive version of the circular, financial intermediaries are deemed to operate in or from Switzerland if they are domiciled in Switzerland, entered in the Commercial Register or have a de facto branch office in Switzerland. Such branch offices also cover persons who permanently assist foreign financial intermediaries in carrying out key aspects of their financial intermediation activities in or from Switzerland. This can include receiving or handing over assets or providing financial intermediary services. This rule is in line with FINMA’s practice.