

"FinTech licence" - partial revision of the Anti-Money Laundering Ordinance- FINMA (AMLO-FINMA)

Key points

28 August 2018

Key points

1. The partial revision of AMLO-FINMA sets out the duties of due diligence for future FinTech licence holders (entities under Art. 1b Banking Act).
2. Since entities under Article 1b of the Banking Act are expected to be small institutions, less stringent organisational requirements than those applicable to banks are proposed below certain thresholds. This applies in particular to the requirement that banks set up an independent competence center for money-laundering issues entrusted with control tasks (Art. 25 AMLO-FINMA).
3. In principle, the same duties of due diligence under anti-money laundering legislation as for directly subordinated financial intermediaries (DSFIs) will apply in view of their similar size. In contrast to DSFIs, however, entities under Article 1b of the Banking Act accept deposits from the public and thus engage in higher-risk business, so not all of the relief granted to DSFIs will be applicable to them.