

Press release

Date:
18. July 2018

Embargo:

Contact:
Vinzenz Mathys
Media Spokesperson
Phone +41 (0)31 327 19 77
vinzenz.mathys@finma.ch

FINMA revises its Anti-Money Laundering Ordinance

The Swiss Financial Market Supervisory Authority FINMA has revised its Anti-Money Laundering Ordinance (AMLO-FINMA). The changes are part of an overall package and include measures resulting from the FATF's mutual evaluation report on Switzerland. They also take account of feedback from the consultation phase and will enter into force on 1 January 2020.

In the context of the fourth country review of Switzerland, the Financial Action Task Force (FATF) identified a range of weaknesses in Switzerland's arrangements for combating money laundering and the financing of terrorism. As a result, Switzerland is now engaged in an enhanced follow-up procedure. To exit this procedure successfully, Switzerland will have to implement a number of changes, which includes amending the AMLO-FINMA. The draft ordinance is part of a package of follow-up measures relating to the FATF country review on which the Federal Council already commented in its [press release dated 28 June 2017](#).

The revised FINMA Anti-Money Laundering Ordinance (AMLO-FINMA) addresses shortcomings identified in the FATF country review and incorporates findings from FINMA's supervisory and enforcement practice. Its entry into force on 1 January 2020 will give financial intermediaries the time they need to come into line with the new rules. Further, it allows Switzerland to demonstrate to FATF in the next follow-up report that it is making progress on addressing key issues.

The amended AMLO-FINMA sets out in more detail the requirements for global monitoring of these risks. This affects Swiss financial intermediaries with branches or group companies outside Switzerland. It also specifies the risk management measures which must be put in place if domiciliary companies or complex structures are used or if there are links with high-risk countries. In addition, FINMA has reduced the threshold for identification measures for cash transactions to the FATF level of CHF 15,000.