



## Press release

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# 2006 Annual Report of the Anti-Money Laundering Control Authority: positive results overall

**The 2006 Annual Report of the Anti-Money Laundering Control Authority published today shows an overall positive result of the implementation of the due diligence obligations by directly-subordinated financial intermediaries (DSFIs) and of the supervision activities carried out by the self-regulatory organisations (SROs).**

The report deals with decisions of general principle made in 2006, relations with the SROs, supervision of the SROs, of the DSFIs and of the Swiss para-banking sector in general, as well as with cooperation with national and international authorities and institutions. It finishes with statistics relating to the Anti-Money Laundering Control Authority and to the SROs.

### **Consolidating supervision**

2006 was a year of consolidation of the supervisory activities carried out by the Anti-Money Laundering Control Authority over the SROs, as well as over the DSFIs.

Normal monitoring of the work carried out by the SROs was conducted in an atmosphere of good cooperation. In addition to the bilateral supervisory relationship, the Anti-Money Laundering Control Authority and the SROs also benefited from different platforms allowing a healthy dialogue to take place relating to the few differences of opinion which arose in interpreting legal provisions.

As far as the DSFIs are concerned, their numbers remained stable. In addition, if various shortcomings still remained in applying due diligence provisions, the AML

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Control Authority had to issue only a small number of measures to restore legal order.

### **Supervisory fee**

During 2006, for the first time the AML Control Authority took a supervisory fee from the SROs and DSFIs. The fee is intended to cover all supervisory costs not otherwise covered by procedural fees. After the important process of data collection needed to calculate the fee, the AML Control Authority issued nearly 400 individual decisions on fixing the fee.

Thanks to the information campaign carried out by the AML Control Authority, the supervisory fee has been well accepted by the financial intermediaries concerned. In addition, the data gathered has for the first time allowed a reliable picture of the structure of the DSFIs for the year under review.

By contrast, most of the decisions relating to the SRO supervisory fee have been subject of appeals to the Federal Administrative Court. In particular the SROs are challenging the structure of the figures taken into account relating to the cost of the Control Authority and the distribution key. In addition they claim that the supervisory fee is in actual fact a tax.

### **FINMA**

The merger of the Swiss Federal Banking Commission, the Federal Office of Private Insurance and the Anti-Money Laundering Control Authority into one single supervisory authority, FINMA, requires considerable preparatory work. A number of employees of the Control Authority have been taking part in this work which, up to now, has served the main purpose of preparing the basis for the later phases of the project.

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Further information on the Anti-Money Laundering Control Authority and the full report can be found on the website: [www.gwg.admin.ch](http://www.gwg.admin.ch).