

Scenario 2: Automated compliance

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

In the second scenario, the greatest change occurs in compliance and supervision. By 2035, the monitoring of transactions, the onboarding of clients and the screening against sanctions lists are largely automated. Banks share data through privacy-preserving techniques of the kind tested in Project Aurora, so that networks of suspicious transactions can be detected across institutions and borders.¹ Supervisors no longer review samples of files. They supervise the models that institutions use and receive data in real time, so that supervision itself becomes partly automated.

This scenario would change the work of compliance departments and of the advisers who assist them. The number of routine analysts would fall, while the demand for specialists in model validation, data governance and the legal assessment of complex cases would rise. Clients would experience faster onboarding but also more systematic scrutiny, because automated systems would detect inconsistencies that human reviewers might have missed. For clients with complex structures, such as trusts and foundations or holdings of crypto-assets and digital assets, the documentation of the origin of wealth would become even more important. Indicators of this scenario would be legislative changes that permit data sharing between financial intermediaries, supervisory projects on real-time reporting and the spread of shared utilities for client due diligence.²

1 Notes

1. Scenario constructed by the author, building on BIS Innovation Hub, Project Aurora (2023). On the legal framework for information sharing between financial intermediaries under the revised AMLA, see Part E, Chapter III. Status to be verified. ↩

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2. On shared know-your-customer utilities and regulatory reporting projects, see the work of the BIS Innovation Hub and of national supervisors on suptech and regtech. Status to be verified. ↩

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