

Self-regulation and supervision

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The Swiss anti-money laundering regime combines state supervision with self-regulation. Banks, insurers and other prudentially supervised institutions are supervised by FINMA, which issued the Anti-Money Laundering Ordinance of FINMA to specify their duties. The financial intermediaries of the para-banking sector must join a self-regulatory organisation recognised by FINMA, which issues its own regulations, supervises its members and sanctions violations. Several self-regulatory organisations exist, among them the organisation of the Swiss Bar Association and the Swiss Notaries Association for lawyers and notaries who act as financial intermediaries, alongside organisations for trustees, asset managers and other intermediaries.¹

The banks have their own self-regulatory standard, the agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence, known as the CDB. The CDB, whose first version dates from 1977, specifies the duties of the banks to identify their clients and the beneficial owners of the assets. Its forms have become part of the vocabulary of Swiss banking. Form A is the declaration of the beneficial owner, Form K serves for operating companies whose controlling persons must be identified, while Form T covers trusts and Form S foundations and similar structures. The current version, the CDB 20, entered into force in 2020.²

A breach of the CDB is sanctioned by a supervisory board of the Swiss Bankers Association, which can impose conventional penalties of up to ten million francs. Because FINMA recognises the CDB as a minimum standard, its breach can also have supervisory consequences. The Financial Action Task Force has examined this combination of self-regulation and state supervision, which is characteristic of Switzerland, in its evaluations of the Swiss regime.

1 Notes

1. On the Anti-Money Laundering Ordinance of FINMA (AMLO-FINMA, SR 955.033.0) and the self-regulatory organisations recognised by FINMA under Art. 24 ff. AMLA (including the SRO of the Swiss Bar Association and the Swiss Notaries Association, VQF, PolyReg, ARIF, OAD FCT and others), see the list published by FINMA. To be verified. ↩
2. On the Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB 20), in force since 1 January 2020, and its forms (A, K, S, T, I), see the publications of the Swiss Bankers Association. To be verified. ↩

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