

The Financial Action Task Force and Switzerland

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The Financial Action Task Force, an intergovernmental body founded by the G7 in 1989 with its secretariat at the OECD in Paris, sets the international standards for the fight against money laundering and terrorist financing and evaluates their implementation by its members. Switzerland is a founding member. Its mutual evaluation of 2016 found the Swiss regime generally effective but identified weaknesses. Among them were the limited use of suspicious activity reports by the prosecution authorities, the treatment of domestic politically exposed persons, the lack of transparency of legal entities and the gaps in the coverage of certain activities, in particular those of lawyers and advisers who create and manage companies and trusts.¹

Switzerland responded with a series of revisions: the revision of the Anti-Money Laundering Act of 2021, which strengthened the duties to verify information on beneficial owners and to update client data, the abolition of bearer shares, the strengthening of MROS and, in 2025, the Act on the Transparency of Legal Entities. The next evaluation by the Financial Action Task Force will examine whether these measures have closed the gaps.

1 Notes

1. On the FATF mutual evaluation report on Switzerland of December 2016 and the follow-up reports, see the FATF publications. To be verified. ↩

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