

## The Wolfsberg Group and private-sector standards

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Alongside the law and the self-regulation of national associations, the global banks have developed their own standards. The Wolfsberg Group was formed in 2000 by a group of major international banks, among them the two large Swiss banks of the time. It takes its name from the Château Wolfsberg in the canton of Thurgau, where the founding meeting took place. Transparency International and Mark Pieth of the University of Basel facilitated the initial discussions, a further link between the Basel anti-corruption community and the practice of the banks.<sup>1</sup>

The first product of the group was a set of anti-money laundering principles for private banking, published in 2000 and revised several times since. The principles address the acceptance of clients, the identification of beneficial owners, the treatment of politically exposed persons and the monitoring of accounts. They were followed by principles and guidance on correspondent banking, on sanctions screening, on payment transparency, on trade finance and on financial crime compliance programmes. The Correspondent Banking Due Diligence Questionnaire of the group has become a widely used standard for the exchange of information between banks that maintain correspondent relationships.<sup>2</sup>

The standards of the Wolfsberg Group have no legal force. Their influence comes from their adoption by the largest banks, which impose them on their counterparties as a condition of doing business. A smaller private bank in Basel that wishes to maintain a correspondent relationship with a global bank for its dollar or euro payments must answer the questionnaire and demonstrate that its controls meet the expectations of the group. In this way, private standards spread through the payment system and reach institutions that never subscribed to them. Supervisors, including FINMA, take them into account as an expression of good practice.

For practitioners, the Wolfsberg standards are a useful benchmark because they translate the abstract requirements of the law into concrete

procedures. They also show that the anti-money laundering regime is shaped by private actors as well as by legislators. The risk appetite of the global banks, expressed in their standards and in their decisions on which correspondents to accept, determines in practice which institutions and which clients can participate in the international payment system.

## 1 Notes

1. On the formation of the Wolfsberg Group in 2000 at the Château Wolfsberg (Ermatingen, Canton of Thurgau), its founding members including UBS and Credit Suisse, and the facilitation of the initial discussions by Transparency International and Mark Pieth, see the publications of the Wolfsberg Group. To be verified. ↩
2. On the Wolfsberg Anti-Money Laundering Principles for Private Banking (2000, revised 2002 and 2012), the later guidance on correspondent banking, sanctions screening, payment transparency and trade finance, and the Correspondent Banking Due Diligence Questionnaire (CBDDQ), see the publications of the Wolfsberg Group. Dates to be verified. ↩

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