

Anti-money laundering and politically exposed persons — overview and summary

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

Since 1990, the fight against money laundering has formed the bedrock of compliance in the Geneva financial centre. Born of the scandals described in Part E, codified by the federal act of 1997 and strengthened by successive revisions, it imposes on banks, asset managers, traders and, since 2025, certain advisers due diligence and reporting obligations whose intensity has grown without interruption. In 2025 the Money Laundering Reporting Office received more than 21,000 suspicious activity reports, almost four times as many as in 2020. Politically exposed persons — heads of state, ministers, senior officials, executives of state-owned enterprises and their close associates — form the most sensitive category of clients. They are particularly so for a financial centre that serves clienteles from Africa, the Middle East, Latin America and Eastern Europe. This chapter describes the legal framework, presents the statistics, analyses the treatment of politically exposed persons and examines the cases that have left their mark on the financial centre.

1 In five sentences

1. The fight against money laundering rests on a criminal pillar, Articles 305bis and 305ter of the Criminal Code, and on a preventive pillar, the Anti-Money Laundering Act, given concrete form by the FINMA ordinance and the Due Diligence Agreement, and extended in 2025 to certain advisers.
2. The Reporting Office received 21,087 suspicious activity reports in 2025, an increase of 39.3 per cent in one year and a fourfold rise since 2020, 91.3 per cent of them from the banking sector. It forwarded 1,375 cases to the prosecuting authorities.
3. Foreign politically exposed persons are subject to mandatory enhanced due diligence. The Act on the Freezing and Restitution of

Anti-money laundering and politically exposed persons — overview and summary

Illicit Assets allows the freezing, confiscation and restitution of the assets of deposed leaders.

4. Cases involving corruption in producing countries, misappropriated sovereign wealth funds and criminal networks have led to FINMA sanctions, criminal convictions and the disappearance of Geneva institutions.
5. Compliance rests on a standardised organisation — onboarding, monitoring, periodic review, reporting, governance — whose effectiveness depends as much on the judgement of individuals as on procedures.

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/geneva-anti-money-laundering-and-politically-exposed-persons-overview-and-summary