

Combating money laundering

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

The Federal Anti-Money Laundering Act imposes due diligence obligations on financial intermediaries: verification of the identity of the contracting party, identification of the beneficial owner, clarification of the background and purpose of transactions or business relationships presenting increased risks, documentation and organisational measures.¹ Where the intermediary knows or presumes, on the basis of reasonable grounds for suspicion, that assets are of criminal origin, it must report this to the Money Laundering Reporting Office Switzerland.

The Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB), whose origins Part E has traced, gives concrete form to some of these obligations. Its current version clarifies the due diligence obligations laid down by the Act and the notion of the care required by the circumstances within the meaning of Article 305ter of the Criminal Code.² Politically exposed persons, relationships with increased risk and unusual transactions are subject to enhanced due diligence measures.

On 26 September 2025, the Federal Chambers adopted two major texts: the Federal Act on the Transparency of Legal Entities and a revision of the Anti-Money Laundering Act.³ The revision of the Anti-Money Laundering Act extends its scope to certain advisory activities, in particular those of lawyers and notaries.⁴ According to one presentation of the reform, the activities covered are assistance in complex real estate transactions, the formation of domiciliary companies and the structuring of legal entities and trusts.⁵ On 15 October 2025, the Federal Council put the implementing ordinances out to consultation until 30 January 2026.⁶

For the Geneva financial centre, where lawyers, notaries and fiduciaries play an important role in structuring wealth, this extension is a major change. The advisers concerned must now verify the identity of their clients and of the beneficial owners, clarify the background of transactions

and, where appropriate, report their suspicions, in compliance with professional secrecy as arranged by the Act.⁷

1 Notes

1. Federal Act of 10 October 1997 on Combating Money Laundering and Terrorist Financing (Anti-Money Laundering Act, AMLA; LBA; SR 955.0): Art. 3 (“When establishing a business relationship, the financial intermediary must verify the identity of the contracting party on the basis of a document of evidentiary value”), Art. 4 (identification of the beneficial owner), Art. 6 (“The financial intermediary is required to identify the nature and purpose of the business relationship wanted by the contracting party”), Art. 7 (preparation and retention of documents), Art. 8 (“Financial intermediaries shall take the measures necessary in their field to prevent money laundering and terrorist financing”), Art. 9 para. 1 (reporting to the Money Laundering Reporting Office Switzerland); FINMA Anti-Money Laundering Ordinance (AMLO-FINMA; OBA-FINMA; SR 955.033.0). ↩
2. Article “Convention relative à l’obligation de diligence des banques”, Wikipédia (fr) (accessed September 2026). ↩
3. Federal Council, press release of 15 October 2025, [transpareg.admin.ch](https://www.transpareg.admin.ch). ↩
4. “Blanchiment d’argent en Suisse : nouvelles obligations du conseiller” (Money laundering in Switzerland: new obligations for advisers), Croce & Associés, 20 October 2025. ↩
5. “Révision LBA 2026 : règles pour les conseillers” (AMLA revision 2026: rules for advisers), JuriUp, 17 June 2026. ↩
6. Federal Council, press release of 15 October 2025, cited above. ↩

7. Centre de droit bancaire et financier (Villard, 12 June 2018, cdbf.ch):
Federal Council draft of 1 June 2018 extending certain due diligence obligations (identification, documentation) to “advisers” for the formation and administration of companies and trusts, without a reporting obligation. Federal Department of Finance, press release of 15 October 2025: on 26 September 2025 Parliament adopted the Act on the Transparency of Legal Entities (LTPM) and the revision of the AMLA, which extends the latter to certain advisory activities (real estate transactions, formation and structuring of legal entities); ordinances in consultation until 30 January 2026, entry into force planned for the second half of 2026; transpareg.admin.ch: Transparency Ordinance (OTPM) of 12 June 2026. ↩

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