

The 2025 revision: lawyers, notaries and advisers

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For a long time the Anti-Money Laundering Act left outside its scope those advisory activities which involve no financial intermediation: the formation of companies, foundations and trusts, the provision of registered offices and directors, and advice on structuring. The offshore data-leak scandals had shown that such services, rendered by lawyers, notaries and fiduciaries, were being used to conceal assets, and the Financial Action Task Force had in any event reproached Switzerland for this gap. After a first attempt failed in 2021, Parliament adopted on 26 September 2025 a revision that subjects certain advisory activities to due diligence obligations, with adjustments designed to preserve the professional secrecy of lawyers.¹

For the Geneva financial centre, whose lawyers, notaries and fiduciaries form part of the cluster, this revision has practical consequences: identification of clients and beneficial owners for the activities concerned, documentation and, under certain conditions, the reporting of suspicions. This last obligation, which the legal profession experienced as an encroachment on its secrecy, has been circumscribed by the legislature. The drafting and advisory professions described in Part J are now, for a portion of their activities, intermediaries within the meaning of the fight against money laundering, which brings them closer to the banks and the asset managers.

1 Notes

1. Revision of the Anti-Money Laundering Act adopted by Parliament on 26 September 2025, cited in Part E; “Blanchiment d’argent en Suisse : nouvelles obligations du conseiller” (Money laundering in Switzerland: new obligations of the adviser), Croce & Associés, 20 October 2025. ↩

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