

Advisers under the AMLA

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The second element of the reform extends the AMLA to advisers who carry out certain high-risk activities without handling client assets. According to the official summary, the new due diligence duties apply to advisory activities in connection with real estate transactions, with the formation, restructuring or sale of companies, and with the administration of trusts and similar arrangements.¹ The duties attach to the activity, so that lawyers, notaries, fiduciaries and business consultants are covered when they perform such services. Classic legal work such as litigation, employment law or family and succession matters remains outside the scope. In response to the consultation the Federal Council introduced thresholds that define more clearly when an advisory activity is carried on professionally.² Advisers subject to the new duties must join a selfregulatory organization, which supervises their compliance with due diligence duties parallel to those of financial intermediaries.³ For state notaries the application is postponed until the cantons have adapted their legislation.⁴

For Lugano the extension is significant because a large part of the professional work for Italian clients consists precisely of such services. They include the formation of Swiss holding and trading companies, the restructuring of family holdings, the purchase of residential property in the canton and the administration of trusts for Italian families, which Chapter E.V describes. Until 30 September 2026 lawyers and fiduciaries could act in these matters without AMLA duties, provided they did not hold client money. They must now identify their clients and the beneficial owners, clarify the background of unusual mandates, keep records and, where the professional secret of lawyers does not apply, report suspicions. The interaction between the new duties and the lawyer's professional secrecy under Article 321 SCC is the most delicate point of the reform. The reporting duty of Article 9 AMLA continues to exclude lawyers and notaries insofar as their activity is protected by professional secrecy, and

the exact delimitation for advisory activities will be shaped by the SROs and the courts.⁵

Essentials. The FATF evaluated Switzerland in December 2016 and re-rated two recommendations upwards in its follow-up report of 19 October 2023, leaving 8 compliant, 29 largely compliant and 3 partially compliant ratings. The next evaluation is planned for 2027–2028. Parliament adopted the TJPG and an amendment of the AMLA on 26 September 2025, both in force since 1 October 2026. The non-public transparency register at the Federal Office of Justice records beneficial owners at a threshold of 25 per cent, with registration deadlines for existing entities between 1 January and 1 April 2027 and fines of up to CHF 500,000. Advisers who carry out high-risk activities in real estate, company formation and restructuring and trust administration are now subject to due diligence duties and must join an SRO.

1 Notes

1. Federal Office of Justice, media release of 12 June 2026 (above); WEKA (above). ↩
2. Federal Office of Justice, media release of 12 June 2026 (above); WEKA (above). ↩
3. WEKA (above). ↩
4. Federal Office of Justice, media release of 12 June 2026 (above). ↩
5. Art. 9(2) AMLA (above). ↩

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