

Fiduciaries and the cantonal licence

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Ticino is the only canton that subjects the fiduciary professions to a cantonal licence, under the Law on the Exercise of the Fiduciary Professions (LFid) described in Chapter E.III. The licence requires an excellent reputation and a guarantee of irreproachable activity, and the cantonal Supervisory Authority has fought the practice of authorized fiduciaries lending their names to companies run by unlicensed persons.¹ For antimoney laundering purposes the licence adds a layer of personal accountability that does not exist in other cantons. The cantonal supervisor can revoke the authorization of a fiduciary convicted of a relevant offence, and the Federal Supreme Court has upheld such a revocation for tax fraud. The licence does not replace the AMLA. Commercial fiduciaries who act as directors of domiciliary companies with signing authority over bank accounts, or who otherwise hold or transfer client assets, are financial intermediaries under Article 2(3) AMLA and must join an SRO. Those who only kept accounts and prepared tax returns remained outside the AMLA altogether until 30 September 2026.

The cases described above show the two typical risks of fiduciaries. The first is the fiduciary who manages the money of a criminal organization, as in the *Roscoba* case. The second is the local professional who supplies documents, companies and respectability, as the former Chiasso official did in the *Vacallo* case. The reform of 2025 addresses the second risk by extending due diligence duties to advisory activities connected with the formation and administration of companies and with real estate transactions, which the section on the reform describes.

1 Real estate, construction and cash-intensive businesses

Real estate is the sector in which the MROS, fedpol and the national risk assessment agree most clearly. The national assessment of 2021 noted that criminals frequently try to launder assets in luxury real estate.² The MROS

report for 2025 lists real estate and construction first among the sectors of Mafia infiltration, followed by catering and food retail.³ In Ticino the risk takes several forms. A buyer may pay part of the purchase price in cash or through a company whose owner is not disclosed. A construction company controlled by a criminal group may underbid competitors because it uses undeclared labour and pays its suppliers with criminal money. A restaurant or bar may serve to mix cash from drug sales with legitimate takings. The Vacallo case, with its illegal real estate operations prepared by a former municipal official, and the *Imponimento* case, in which a front man allegedly managed business initiatives for a clan, show that these are not abstract risks.

Until 30 September 2026 the AMLA reached the real estate sector only indirectly, through the bank that handled the payment and through the dealer rule for cash payments above CHF 100,000. Notaries who recorded the sale, estate agents who brokered it and lawyers who drafted the contracts were generally not subject to due diligence duties unless they handled the money. The reform introduces a duty for cash payments of more than CHF 100,000 in real estate transactions to be made through a financial intermediary and extends due diligence duties to certain advisers in real estate transactions.⁴ Cantonal notaries are subject to a later date of application, because the cantons must first adapt their legislation.⁵

2 Notes

1. See Chapter E.III, with the cantonal sources cited there. Legge sull'esercizio delle professioni di fiduciario (LFid) of 1 December 2009, RL 11.1.4.1, Art. 8 and 21. ↩
2. CGMF, Report 2021 (above). ↩
3. MROS, Annual Report 2025 (above), section 4.3. ↩
4. WEKA, "GwG: Neue Pflichten nach TJPG und der GwG-Reform" (above). ↩
5. Federal Office of Justice, media release of 12 June 2026, <https://www.bj.admin.ch/en/newsb/x3sKLxCJ6S3dQJtfvy0Tb>. ↩

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