

Gold refiners and precious metals dealers

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The three large refineries of the Mendrisiotto, Valcambi in Balerna, Argor-Heraeus in Mendrisio and PAMP in Castel San Pietro, are described in Chapter F.I. Their money laundering risk lies in the origin of the metal they process. Gold from artisanal and small-scale mining in conflict regions, gold from illegal mining in South America and gold routed through trading hubs such as Dubai can carry the proceeds of crimes committed at the source, from the financing of armed groups to environmental crime and corruption. The best-known Ticino case ended without charges. The OAG investigated Argor-Heraeus for complicity in war crimes and pillage in connection with about three tonnes of gold ore allegedly extracted by an armed group in the Democratic Republic of Congo in 2004 and 2005. It closed the proceedings in March 2015 because there was insufficient evidence that the company knew of the illegal origin of the gold. The company welcomed the decision, while the non-governmental organization TRIAL International criticized it.¹

Refiners are financial intermediaries under Article 2(2) AMLA as trade assayers licensed under the Precious Metals Control Act, and their AML supervision now lies with the Central Office for Precious Metals Control described above. The reform of 2025 lowered the cash threshold for dealers in precious metals and precious stones from CHF 100,000 to CHF 15,000.² Since 1 January 2022 the due diligence and reporting duties of Articles 964j to 964l of the Code of Obligations on minerals and metals from conflict-affected and high-risk areas apply in addition, as Chapter F.I explains.

In figures. The national risk assessment of 2021: - bribery 28.95 per cent, fraud 26.63 per cent and criminal organization 7.75 per cent of reports in 2015– 2019,³ - domiciliary companies involved in 29.55 per cent of all reports, in 43.36 per cent of bribery reports and in 43 per cent of criminal organization reports,⁴ - foreign contracting parties in 60.4 per cent of

reports,⁵ - average of 4,758 reports per year in 2015–2019, against 1,113 in 2004–2014.⁶

1 Notes

1. Business & Human Rights Resource Centre, "Swiss slammed for closing DR Congo 'dirty gold' case", April 2015, <https://business-humanrights.org/en/latest-news/swiss-slammed-for-closing-dr-congo-dirty-gold-case>. ↩
2. WEKA (above). ↩
3. CGMF, Report 2021 (above). ↩
4. CGMF, Report 2021 (above). ↩
5. CGMF, Report 2021 (above). ↩
6. CGMF, Report 2021 (above). ↩

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