

Self-regulation and FINMA's expectations

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Below the statute stand the ordinances and the self-regulation. For banks, the Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB 20) defines the details of identification and the forms for the declaration of the beneficial owner. The agreement descends from the code of 1977 described in Chapter D.III. FINMA has given the risk-based approach a precise content. Its Guidance 05/2023 set out what a money laundering risk analysis under Article 25(2) AMLO-FINMA must contain. On 4 June 2026 FINMA added Guidance 04/2026, based on its findings in on-site supervision of banks and FinIA institutions.¹ The supervisor criticized vague definitions of risk tolerance and the confusion of inherent risk, controls and residual risk. It also found an insufficient classification of politically exposed persons, complex structures and activities in Kryptowerte und Digital Assets as higher risks, a weak link between key risk indicators and the risk tolerance, and too frequent exceptions approved outside the policy. It expects portfolio managers to apply methods of the same quality as banks, with proportionality only in the level of detail.² In its Risk Monitor of 17 November 2025 FINMA again counted money laundering and sanctions among the nine principal risks for the Swiss financial centre and warned that geopolitical tensions were likely to increase the inflow of questionable or high-risk funds.³

Essentials. The AMLA (SR 955.0) covers financial intermediaries listed in Art. 2(2) AMLA, those acting professionally under the general clause of Art. 2(3) AMLA, and dealers who accept large cash payments (Art. 8a AMLA). Supervision runs through three channels: FINMA and the supervisory organizations for licensed institutions, recognized self-regulatory organizations for the parabanking sector (Art. 24 AMLA), and the Central Office for Precious Metals Control for refiners and trade assayers. The due diligence duties of Arts. 3–8 AMLA are risk-based, include periodic updating of client records since 1 January 2023 (Art.

7(1bis) AMLA) and are specified for banks by the CDB 20 and for all FINMA-supervised institutions by FINMA's guidance on risk analysis.

1 Notes

1. Grant Thornton Switzerland, "FINMA sets out specific requirements for anti-money laundering risk analysis", <https://www.grantthornton.ch/en/insights/finma-requirements-anti-money-laundering-risk-analysis/> (Guidance 04/2026 of 4 June 2026 supplementing Guidance 05/2023). ↩
2. Grant Thornton, "FINMA sets out specific requirements" (above). ↩
3. SwissLegal, newsletter, "FINMA Risk Monitor 2025: FINMA flags nine principal risks", <https://www.swlegal.com/en/insights/newsletter-detail/finma-risk-monitor-2025-finma-flags-nine-principal/> (Risk Monitor of 17 November 2025). ↩

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