

The compliance architecture

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Part G treated the rules that surround these businesses. Chapter G.I showed that Lugano's traders depend on transactional trade finance provided mainly by UBS, cantonal banks and Geneva-based lenders under the ICC rules and Swiss law, and that the frauds of 2020 at Hin Leong, Agritrade and GP Global drove several international lenders out of the business.¹ Chapter G.II followed the sanctions against Russia. On 28 February 2022 the Federal Council decided to adopt the European packages. It has since adopted almost every further package under the Embargo Act of 2002, with growing delays and a few deliberate deviations.² Italy, for its part, has made the violation of European restrictive measures a criminal offence punishable by up to six years' imprisonment since January 2026.³ A Lugano trader whose employees, banks or customers are Italian therefore works under three overlapping regimes: Swiss, European and American.

Chapter G.III placed Ticino at the front line of the Swiss defence against organized crime. The MROS received 21,087 suspicious activity reports in 2025, while the official threat assessments describe the Italian Mafia organizations, above all the *'Ndrangheta*, as present throughout Switzerland.⁴ On 31 August 2026 the Federal Criminal Court in Bellinzona opened the trial of a man accused of having acted from 2001 until July 2020 as the logistical and financial point of reference in Switzerland of the Anello-Fruci clan of the Calabrian *'Ndrangheta*. The accused is presumed innocent. No judgment had been reported when this book went to press.⁵ Chapter G.IV completed the Part with transparency. Since 1 October 2026 the Federal Act on the Transparency of Legal Entities has created a non-public federal register of beneficial owners, while the revised Anti-Money Laundering Act extends due diligence duties to advisers who form companies or structure real estate transactions.⁶ Swiss automatic exchange of financial account information now reaches 110 partner states.⁷

Chapter G.IV also described the Italian side of transparency, which matters as much to a Lugano client as the Swiss side. Italy monitors the foreign assets of its residents through the *quadro RW* of the annual return and taxes foreign financial assets through the IVAFE. It punishes serious declaration offences under Legislative Decree No. 74 of 2000, whose reform of 2024 softened the payment offences and coordinated criminal and tax proceedings while leaving the declaration offences intact. Swiss criminal law, by contrast, still distinguishes tax evasion from tax fraud and treats only qualified fraud as a predicate offence. The client with assets on both sides of the border is therefore exposed to two systems that have moved at different speeds. Chapter G.IV concluded that each state now holds most of the information about the other's residents that it needs, so that what remains is a difference in legal consequences.

1 Notes

1. BNN Bloomberg, "BNP shuts Swiss commodity trade finance team amid frauds", 23 September 2020, <https://www.bnnbloomberg.ca/bnp-shuts-swiss-commodity-trade-finance-team-1.1498094>; Kyra Dupont, "Swiss banks are turning their backs on commodity trading", Geneva Solutions, 27 August 2020, as cited in Chapter G.I. ↩
2. Federal Council, "Schweiz übernimmt EU-Sanktionen gegen Russland", press release of 28 February 2022, <https://www.admin.ch/de/nsb?id=87386>; Federal Act on the Implementation of International Sanctions of 22 March 2002 (Embargo Act, EmbA), SR 946.231, <https://www.droit-bilingue.ch/en-de/9/94/946.231-18-21.html>, as cited in Chapter G.II. ↩
3. Decreto legislativo 30 dicembre 2025, n. 211; Barbara Bennato, "La nuova disciplina in materia di sanzioni per la violazione di misure restrittive dell'Unione europea", Sistema Penale, 2026, <https://sistemapenale.it/it/scheda/la-nuova-disciplina-in-materia-di-sanzioni-per-la-violazione-di-misure-restrittive-dellunione-europea-dlgs-30-dicembre-2025-n-211>, as cited in Chapter G.II. ↩
4. Money Laundering Reporting Office Switzerland (MROS), Annual Report 2025, Federal Office of Police, May 2026, 16–17, <https://www.fedpol.admin.ch/dam/en/sd-web/05JKPvNkIrsY/jb-mros-2025-e.pdf>. On the threat assessments of fedpol see Chapter G.III. ↩
5. "Processo 'ndrangheta al TPF", Ticinonline (TiPress/ATS), 31 August 2026, <https://www.tio.ch/ticino/cronaca/1946987/processo-svizzera->

ndrangheta-tpf-ticino. The accused is presumed innocent. As at the end of September 2026 no judgment had been reported. See Chapter G.III.



6. "Geldwäscherei: Bundesrat setzt schärfere Regeln und neues Transparenzregister in Kraft", law.ch, June 2026, <https://law.ch/lawnews/2026/06/geldwaescherei-bundesrat-setzt-schaerfere-regeln-und-neues-transparenzregister-in-kraft/>, as cited in Chapter G.IV.
7. "AIA: Informationen zu 3,8 Millionen Konten weitergegeben", finews.ch, 10 October 2025, <https://www.finews.ch/news/finanzplatz/69693-estv-aia-informationsaustausch-2025>.

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