

The duty of truthfulness towards the self-regulatory organisation

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The relationship between a fiduciary company and its self-regulatory organisation rests on the accuracy of the information that the company provides. A judgment of the Federal Criminal Court in Bellinzona of 13 May 2026 illustrates the point. A person who acted as manager or board member of three companies affiliated with the OAD FCT had signed periodic declarations between August 2016 and September 2019 stating that no member of the company's bodies faced pending criminal or administrative proceedings. In fact the person had been the subject of an administrative tax investigation since June 2016, which had led to a conviction in December 2017. The Court convicted the person of negligent violation of the duty to provide truthful information under Article 45 paragraph 2 FINMASA for three false declarations made in 2018, held that the earlier declarations were time-barred and imposed monetary penalties.¹ The case shows that the self-regulatory organisation's questionnaire is a document whose falsity is a criminal offence, whatever the fiduciario may think of its bureaucratic character.

1 The reform of 2026: advisers and the transparency register

On 12 June 2026 the Federal Council put into force, with effect from 1 October 2026, the revision of the AMLA and the new Federal Act on the Transparency of Legal Entities. The revised AMLA extends due diligence duties to persons who advise on or carry out the formation, management or restructuring of companies, the administration of trusts and certain real estate transactions, including lawyers, notaries, fiduciaries, asset managers and real estate brokers. Quantitative thresholds exclude minor cases. The core activities of lawyers, such as litigation, are exempt, as are family and succession law matters. Cantonal notaries receive a longer period to adapt.² The new transparency register is a central, non-public federal

register of the beneficial owners of Swiss companies, cooperatives and certain foreign entities with Swiss administration or real estate. Access is restricted to authorities and to financial intermediaries fulfilling legal obligations, and financial intermediaries must report discrepancies within thirty days.³ Chapter G.IV analyses the register.

For Lugano's commercial fiduciaries the reform is the most important change since 2020. Activities that were previously outside the AMLA because they involved no power of disposal over client assets, such as founding a company for an Italian client, providing a domicile address or advising on a restructuring, now carry due diligence duties. The professional associations prepared for the change. In March 2026 EXPERTsuisse, SVIT Switzerland, SwissAccounting and FIDUCIARI|SUISSE announced an alliance to found an independent self-regulatory organisation by mid- 2027, covering the fiduciary, audit, real estate and accounting professions, into which the existing OAD of FIDUCIARI|SUISSE would be integrated.⁴ The FTAF had opposed parts of the federal draft, arguing that its members were already sensitive to money laundering risks in their work.⁵ Its president, Cristina Maderni, had described the fight against money laundering as the fiduciari's "daily bread" (*pane quotidiano*).⁶

Essentials. Portfolio managers and trustees under FinIA are financial intermediaries under Article 2 paragraph 2 letter a bis AMLA and are supervised for money laundering by their supervisory organisation. Other fiduciari who hold or manage client assets, such as directors of domiciliary companies, are financial intermediaries under Article 2 paragraph 3 AMLA and must belong to a self-regulatory organisation. Ticino's own self-regulatory organisation, the OAD FCT, had about 550 members at its peak and is no longer on FINMA's list of recognized organisations in 2026. False declarations to a self-regulatory organisation are punishable under Article 45 FINMASA, as the Federal Criminal Court confirmed in May 2026. From 1 October 2026 the revised AMLA extends due diligence duties to advisers who form, manage or restructure companies and administer trusts.

2 Notes

1. Federal Criminal Court, SK.2025.37 of 13 May 2026 (above). The judgment may be subject to appeal. ↩
2. "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/>. ↩

3. law.ch, June 2026 (above). ↩
4. EXPERTsuisse, SVIT Svizzera, SwissAccounting and FIDUCIARI| SUISSE, press release of 2 March 2026, <https://www.presseportal.ch/de/pm/100095702/100938688>. ↩
5. laRegion, topic page "Fiduciari" (above). ↩
6. laRegion, topic page "Fiduciari" (above). ↩

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