

Anti-money-laundering law

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The Anti-Money Laundering Act of 1997 applies to financial intermediaries, which it defines to include persons who professionally accept or hold assets belonging to others, or who assist in their investment or transfer.¹ The Anti-Money Laundering Ordinance specifies that the transfer of virtual currencies and the operation of exchange services fall within that definition. A provider that exchanges crypto-assets against fiat money or other crypto-assets, that operates a trading platform with custody of clients' assets, or that provides custody wallets for clients is a financial intermediary. Providers of non-custodial wallets, which do not hold the private keys of their clients, are generally not financial intermediaries.²

Financial intermediaries that are not supervised by FINMA as banks or financial institutions must join a self-regulatory organisation recognised by FINMA, which monitors their compliance with the Act. The duties are the ordinary ones: identification of the contracting party and of the beneficial owner, clarification of unusual transactions, documentation, reporting of suspicions to the Money Laundering Reporting Office and freezing of assets where a report has been made. For crypto transactions, FINMA's ordinance lowered the threshold for identification in exchange transactions to 1,000 francs from 1 January 2021.³

The travel rule is the most specific Swiss anti-money-laundering requirement for crypto-assets. FINMA's guidance of August 2019 required supervised institutions to transmit information about the originator and the beneficiary with each transfer of crypto-assets to another institution. It allowed transfers to and from external wallets only if the institution had established that the wallet belonged to its own client.⁴ Because it applied without a threshold, the requirement was stricter than the international standard at the time. It has shaped the practice of Swiss crypto banks, which

verify ownership of external wallets through test transactions or cryptographic signatures before they accept transfers.

Switzerland is also reforming its anti-money-laundering law more generally. In September 2025, Parliament adopted a law on the transparency of legal entities with a federal register of beneficial owners and extended the Act to certain advisory activities in the preparation of legal structures. Both reforms enter into force on 1 October 2026.⁵ These reforms affect the crypto industry indirectly. The register of beneficial owners will make the structures of foundations and companies in Zug more transparent, whereas the extension of the Act to advisers may bring lawyers who structure token projects within its scope. Part F discusses the reforms in relation to wealth management.

1 Notes

1. Anti-Money Laundering Act (AMLA, SR 955.0), Art. 2 para. 3 (official English translation, fedlex.admin.ch, via droit-bilingue.ch): financial intermediaries are also persons who on a professional basis accept or hold on deposit assets belonging to others or who assist in the investment or transfer of such assets. ↩
2. Anti-Money Laundering Ordinance (AMLO, SR 955.01), Art. 4, droit-bilingue.ch: money or value transfer includes the transfer of virtual currencies (para. 2); a person who helps to transfer virtual currencies to a third party is covered if he maintains a lasting business relationship with the contracting party or exercises power of disposal over virtual currencies for it (para. 1 lit. b), which excludes providers without such power of disposal. ↩
3. FINMA, press release "FINMA adopts regulation implementing FinSA and FinIA", 12 November 2020, finma.ch: client identification threshold for exchange transactions in cryptocurrencies lowered from CHF 5,000 to CHF 1,000, adjustments in force on 1 January 2021; Art. 51a para. 1 AMLO-FINMA (SR 955.033.0), inserted by the FINMA ordinance of 4 November 2020 with effect from 1 January 2021 (KPMG English translation, kpmg.ch). FINMA later clarified that linked transactions within thirty days count towards the threshold (press release of 2 November 2022, revision in force 1 January 2023). ↩
4. FINMA, press release "FINMA guidance: stringent approach to combating money laundering on the blockchain" and FINMA Guidance 02/2019, 26 August 2019, finma.ch: information on the originator and the beneficiary must be transmitted with token transfers; supervised institutions may send tokens to and receive tokens

from external wallets only if these belong to their own verified clients; the Swiss practice applies without the exception for unregulated wallets permitted by the FATF standard and is described by FINMA as one of the most stringent in the world. ↩

5. Federal Council, press release "Bundesrat setzt neue Regeln gegen Geldwäscherei in Kraft", 12 June 2026, admin.ch: Parliament adopted the Federal Act on the Transparency of Legal Entities and the revision of the AMLA on 26 September 2025; transparency register for beneficial owners; extension to certain risk-bearing advisory activities with thresholds; entry into force on 1 October 2026 (for notaries only after cantonal adaptation). ↩

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