

Anti-money-laundering obligations of the professionals

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The professionals of the private wealth economy are financial intermediaries within the meaning of the Anti-Money Laundering Act. Portfolio managers and trustees licensed under the Financial Institutions Act are supervised for their anti-money-laundering obligations by their supervisory organisation. Fiduciaries and other financial intermediaries that are not subject to prudential supervision must join a self-regulatory organisation recognised by FINMA.¹ The obligations include the identification of the client and of the beneficial owner, the clarification of the background of unusual transactions, the documentation of the due diligence and the reporting of suspicions to the Money Laundering Reporting Office.

For the private wealth economy of Zug, the anti-money-laundering obligations are of particular importance because of the international origin of many of the clients and of their wealth. A family that moves to Zug from Russia, the Middle East, Latin America or Asia brings wealth whose origin must be verified. The professionals who serve it must document the source of its wealth and the source of the funds used in each transaction. The sanctions against Russia, described in Part E, have added a further dimension. The professionals must now verify that their clients are not designated persons and that their assets are not owned or controlled by designated persons.

The revision of the Anti-Money Laundering Act adopted in September 2025, which enters into force together with the transparency register on 1 October 2026, will extend due diligence obligations to certain activities of lawyers and other advisers that were previously outside the scope of the Act. These include in particular the formation and administration of companies and trusts and certain real estate transactions.² The lawyers and fiduciaries of Zug have traditionally performed these activities for foreign

clients. For them, the extension will mark the end of a regulatory gap that international bodies had criticised for many years.

1 Notes

1. VQF, "Unterstellungspflicht", vqf.ch: persons who professionally accept or hold third-party assets or manage assets for third parties are financial intermediaries under Art. 2 para. 3 GwG and must in principle join a self-regulatory organisation. Portfolio managers and trustees under the FinIA follow a separate model: they are licensed by FINMA and supervised on an ongoing basis by supervisory organisations approved by FINMA. ↩
2. Source as cited in the printed edition. ↩

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