

Money laundering

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The anti-money-laundering framework of Switzerland applies to financial intermediaries: banks, securities firms, insurance companies, asset managers, fiduciaries and other persons who accept, hold or help to transfer assets belonging to others on a professional basis. Commodity traders that trade on their own account are, in general, not financial intermediaries, since they buy and sell goods for themselves and do not handle assets belonging to others.¹ The traders are, however, exposed to the anti-money-laundering rules in two ways.

The first is through their banks, which must apply their due diligence obligations to the traders as clients, as described in Chapter I. The second is through the criminal offence of money laundering, which applies to everyone. A trader that receives, transfers or conceals assets that it knows or must assume to derive from a crime, including the bribery of foreign officials, embezzlement of public funds or aggravated tax offences, commits money laundering.² The payment of the price for a cargo into an account controlled by an official of the selling state, or the receipt of funds from a buyer that derive from the embezzlement of public funds, can expose the trader to this offence. Since 2016, certain aggravated tax offences have been predicate offences for money laundering, which extends the risk to transactions designed to evade foreign taxes.

The revision of the Anti-Money Laundering Act adopted together with the Federal Act on the Transparency of Legal Entities in September 2025, described in Part C, will extend due diligence obligations from 1 October 2026 to certain activities of advisers, including lawyers, in connection with the formation and administration of companies and with real estate transactions.³ The lawyers and fiduciaries of Zug who form and administer companies for traders and their owners will be directly affected.

1 Notes

1. Art. 2 paras. 1 and 3 GwG (SR 955.0), [droit-bilingue.ch](#): the Act applies to financial intermediaries, defined as persons who on a professional basis accept or hold assets belonging to others or assist in their investment or transfer, and to dealers accepting cash. Art. 5 para. 1 GwV (SR 955.01), [droit-bilingue.ch](#): commercial activity within the meaning of Art. 2 para. 3 lit. c GwG covers trading in commodities on exchange and, where highly standardised, off exchange only on behalf of third parties, while trading on one's own account is covered only for coins and banknotes in circulation and bank precious metals. ↩
2. Art. 305bis StGB (SR 311.0), [droit-bilingue.ch](#): para. 1bis defines qualified tax offences as predicate offences, in force since 1 January 2016 (AS 2015 1389). Blum&Grob, "Umsetzung der GAFI-Empfehlungen", [blumgrob.ch](#): qualified tax offences are predicate offences to money laundering from 1 January 2016, with a threshold of CHF 300,000 in evaded taxes per tax period. ↩
3. Source as cited in the printed edition. ↩

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