

Anti-money-laundering compliance — overview and summary

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Anti-money-laundering law is the part of Swiss financial regulation that touches almost every client relationship in Zurich. A private bank on the Bahnhofstrasse, an independent asset manager in Seefeld, a crypto broker in the Kreis 5 tech quarter, a fiduciary who administers holding companies and, since 1 October 2026, a lawyer who structures a real estate transaction for a foreign buyer all work within one statutory framework. Each of them must know who the client is, who stands behind the client and where the money comes from. Each of them must report to a federal office in Berne when a suspicion arises that the assets are criminal. The questions that fill the compliance departments of the city every day, from the plausibility of a source-of-wealth narrative to the treatment of a Russian shareholder in a Cypriot holding company, are questions of this law.

Part F of this book traced the origins of the regime from the Chiasso affair of 1977 through the due diligence agreement of the banks, the criminal offences of 1990 and the Anti-Money Laundering Act of 1997 to the potentate funds cases. That history explains why the Swiss system combines state law with self-regulation and why it still carries traces of its early accommodation with banking secrecy. The present chapter takes up the thread where Part F left it. It describes the law as it stands in September 2026, a moment of unusual significance. Two statutes adopted by Parliament on 26 September 2025, the partially revised Anti-Money Laundering Act and the new Federal Act on the Transparency of Legal Entities, enter into force on 1 October 2026. Together they create a federal register of beneficial owners and extend due diligence duties to advisers, including lawyers and notaries, for certain high-risk activities.¹ The timing of the reform was chosen with a view to the evaluation of Switzerland by the Financial Action Task Force (FATF) in 2027 and 2028.

The chapter proceeds in the order in which a practitioner meets the law. It first sets out the sources and the supervisory architecture, then the persons subject to the Act and their due diligence duties, the reporting system and the Money Laundering Reporting Office. It then turns to tax offences as predicate offences, to the reform of 2025 and 2026 and to the FATF evaluation. The later sections deal with the supervisory and enforcement practice of the Swiss Financial Market Supervisory Authority (FINMA) and of the criminal courts, with the typologies of money laundering that dominate in Zurich and with the practitioner's perspective on governance, criminal risk and defence. Sanctions and export control are treated in the next chapter, mutual legal assistance and asset recovery in the chapter after that. Crypto-assets are the subject of Part J, to which this chapter refers where anti-money-laundering questions arise.

1 Notes

1. Swiss Federal Council, "Federal Council brings new anti-money laundering rules into force", media release, 12 June 2026, <https://www.ejpd.admin.ch/en/newnsb/x3sKLxCJ6S3dQJtfvy0Tb>. The release states that Parliament approved both acts on 26 September 2025 and that the provisions on state notaries (Amtsnotare) will enter into force later so that the cantons can adapt their legislation. ↩

2 Conclusion

Swiss anti-money-laundering law as it stands in September 2026 combines a federal statute, federal and FINMA ordinances, the banks' private due diligence code and the regulations of twelve self-regulatory organisations. It obliges banks, portfolio managers, trustees, insurers, payment and crypto service providers, dealers and, from October 2026, advisers to identify their clients and beneficial owners, to clarify unusual and high-risk relationships, to document their findings and to report reasonable suspicions to MROS. The revision of 2021, in force since 2023, defined reasonable suspicion, required the verification of beneficial owners and the periodic updating of client data and gave intermediaries the right to terminate reported relationships after forty working days. The reform adopted in September 2025 and in force since 1 October 2026 adds a federal register of beneficial owners, extends due diligence duties to lawyers, notaries and other advisers for high-risk activities, tightens the rules on cash in the precious metals and real estate trade and anchors sanctions compliance in the anti-money-laundering organisation.

The practice of the law is shaped by FINMA, whose enforcement cases against Gazprombank, PKB, Julius Bär, Mirabaud and MBaer have defined the standards of risk management, and by the criminal courts, whose record against institutions is more mixed. The reports to MROS have more than tripled in four years, with Zurich as the leading destination of referrals. The typologies of corruption, sanctions evasion, fraud, crypto-assets and organised crime reflect the structure of a financial centre whose strength in cross-border wealth management is also its principal exposure. For practitioners the law demands a governance structure in which the board defines the risk tolerance, the first line takes ownership of client risk and the compliance function has the authority to prevail. The criminal provisions of Articles 305bis and 305ter SCC, Article 37 AMLA and Article 102 SCC give that structure personal as well as institutional consequences.

3 In five sentences

1. Swiss anti-money-laundering law rests on the Anti-Money Laundering Act of 1997, FINMA's ordinance, the banks' CDB 20 and a system of self-regulatory organisations, a combination of state and private rule-making that goes back to the Chiasso affair.
2. The revision in force since 1 January 2023 defined reasonable suspicion, required the verification of beneficial owners and the periodic updating of client data and allowed financial intermediaries to terminate reported relationships after forty working days without a response from MROS.
3. On 1 October 2026 a non-public federal register of beneficial owners and new due diligence duties for advisers, including lawyers and notaries in high-risk transactions, entered into force, together with lower cash thresholds for precious metals and real estate and an express duty to prevent sanctions breaches.
4. MROS received 21,087 reports in 2025, more than three times the figure of 2021, with fraud as the dominant suspected predicate offence and the Zurich prosecutors as the largest recipients of referrals.

5. FINMA's enforcement cases from Gazprombank and Julius Bär to the liquidation of M&A Merchant Bank in 2026, together with the criminal risk under Articles 305bis, 305ter and 102 SCC, make anti-money-laundering governance a matter of survival for Zurich's financial institutions ahead of the FATF evaluation of 2027 and 2028.

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