

Legacy and outlook

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The Swiss anti-money-laundering regime of 2026 bears the marks of its history. The due diligence agreement of the banks, born after Chiasso in 1977, survives as the CDB 20. Self-regulation, introduced in 1997 to cover the parabanking sector, now extends to lawyers, notaries and advisers. The distinction between tax evasion and criminal money, the last remnant of the old banking secrecy, was narrowed in 2016 and has lost most of its practical significance since the automatic exchange of information began. Each extension of the regime followed a scandal or an international evaluation and was negotiated with the industry. The result is a system that is technically comprehensive, dense in its detail and heavily dependent on the quality of the private compliance functions that apply it.

Several developments will shape the coming years. The first is the implementation of the reform of 2026. The federal register must be filled within the transitional periods, the SROs must absorb a new population of advisers, and the courts will have to interpret the new categories, in particular the notion of legal entities without an operating business and the scope of the lawyers' exemptions. The second is the FATF evaluation of 2027 and 2028, whose focus on effectiveness will test whether the high number of reports translates into convictions and confiscations. The third is technology. Artificial intelligence in transaction monitoring, blockchain analytics and the automation of MROS's analysis may change the economics of compliance, which for smaller institutions have become a significant burden. The fourth is geopolitics. Sanctions against Russia and possibly other states, and the pressure from the United States on institutions with sanctioned clients, as in the MBaer case, will keep sanctions compliance at the centre of the anti-money-laundering agenda. A last open question is whether FINMA will obtain a power to impose fines, which would change the incentives of supervised institutions.

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For Zurich the stakes are considerable. The city's financial centre depends on the trust of foreign correspondent banks, regulators and clients. That trust depends above all on the credibility with which the law, now largely aligned with international standards, is applied. The cases of the past decade, from Julius Bär to MBaer, show that supervision has become more intrusive and that the consequences of failure can be existential for smaller institutions. They also show that the regime works best when institutions treat compliance as part of their business model, and that the reputational cost of a single scandal can outweigh years of profit from high-risk clients.

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