

Money-laundering typologies in Zurich

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The typologies that occupy compliance departments in Zurich follow from the structure of the financial centre. Switzerland remains the largest centre for cross-border wealth management, and FINMA sees in that position a persistent exposure to money laundering. In its Risk Monitor of November 2025 it observed that geopolitical developments and conflicts create new global money flows seeking the safe haven of Swiss institutions. It named three areas of particular concern: politically exposed persons from unstable countries, crypto-assets used for cyber attacks, illegal trade or sanctions evasion, and the asset management sector, where some institutions maintain high risks that their anti-money-laundering frameworks do not adequately monitor and limit.¹

The first and oldest typology is corruption. Many of the major Swiss money-laundering cases of the past fifteen years, from Petrobras and Odebrecht to IMDB, PDVSA and FIFA, concerned bribes paid to officials of state companies or sports organisations and routed through chains of domiciliary companies to accounts in Switzerland. FINMA has described corruption and embezzlement, often involving politically exposed persons and sovereign wealth funds, and complex structures of several domiciliary companies obscuring the beneficial owner as the main typologies it observes in the cross-border wealth management business.² Part H described the enforcement cases arising from these scandals in the private banking sector. For compliance officers the lesson has been that the legitimacy of a state-owned counterparty offers no protection when payments to intermediaries lack an economic rationale.

The second typology is sanctions evasion, which has become a money-laundering issue in its own right since 2022. The Russian clientele of Zurich banks, fiduciaries and commodity traders was substantial before the invasion of Ukraine. When assets were frozen, it became apparent to what extent Russian wealth had been placed in Swiss structures through

nominees and holding companies in Cyprus, the British Virgin Islands and elsewhere. The MBAer case shows that a small Zurich bank could build much of its business on such clients. MROS devoted a section of its 2025 annual report to shadow fleets, the tankers used to circumvent sanctions on Russian oil, and to the financial flows associated with them.³ The next chapter treats the law of sanctions and its enforcement.

The third typology is fraud. Online investment fraud, romance scams, phishing and the manipulation of payment instructions in business email compromise generate most of the reports that MROS receives. While the sums involved are often modest, the number of victims is large and the proceeds move quickly through accounts at several banks and payment service providers. In 2025 fraud was the suspected predicate offence in almost two thirds of all reports. For Zurich's retail banks, neobanks and payment institutions, transaction monitoring for fraud patterns and the prompt freezing of incoming payments have become central compliance tasks.

The fourth typology concerns crypto-assets. In 2025 MROS received 2,873 reports with a link to virtual assets, an increase of 59.7 per cent, representing 13.6 per cent of all reports.⁴ Most of these reports come from banks that detect transfers from crypto exchanges, with a smaller number coming from the virtual asset service providers themselves. The typologies range from the proceeds of ransomware and darknet trade to investment fraud through fake trading platforms. The Zurich and Zug crypto sector has responded with blockchain analytics and strict wallet verification, and MROS has held an annual crypto symposium, attended by about 280 participants in November 2025. Part J discusses the regulation of crypto-assets and the specific compliance tools of the sector.

A fifth typology concerns organised crime and underground banking. In 2025 about 3.3 per cent of reports indicated a possible link to organised crime, often in combination with fraud or forgery.⁵ The Italian mafia organisations, the Balkan groups involved in the drug trade and informal value transfer systems such as hawala use cash-intensive businesses, real estate and small companies to integrate proceeds. The Credit Suisse case, with its Bulgarian cocaine traffickers carrying cash in suitcases to Zurich branches, showed that such networks also reached the largest banks. The reform of 2025, with its rules on cash in the real estate and precious metals trade, addresses the channels through which these groups have integrated their proceeds.

1 Notes

1. FINMA, Risk Monitor 2025, 17 November 2025, https://www.finma.ch/en/~media/finma/dokumente/dokumentencenter/myfinma/finma-publikationen/risikomonitor/20251117-finma-risikomonitor-2025.pdf?sc_lang=en, section on money laundering risks. FINMA announced on-site reviews on the implementation of risk tolerance and on the treatment of high-risk client segments for 2025 and 2026. ↩
2. FINMA, “Money laundering and sanctions”, <https://www.finma.ch/en/documentation/dossier/dossier-geldwaeschereibekaempfung/geldwaescherei-und-sanktionen/>. FINMA notes that external sources such as third-party information and media reports prompted a large share of suspicious activity reports in the period reviewed. ↩
3. MROS, Jahresbericht 2025 (above), section on trends. The report also discusses fraud through manipulated business communications and a case study on Italian organised crime. ↩
4. MROS, Jahresbericht 2025 (above), section on virtual assets. ↩
5. MROS, Jahresbericht 2025 (above), section on organised crime. MROS organised a round table on underground banking in November 2025. ↩

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