

Switzerland and the FATF

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Switzerland has been a member of the FATF since its foundation in 1989 and has adapted its legislation to the cycles of FATF evaluation ever since. The FATF evaluated Switzerland in 2005 and again in 2016. The report published on 6 December 2016 was followed by follow-up reports of 12 February 2020 and 19 October 2023.¹ Part F described the findings of 2016. They acknowledged Switzerland's success in asset recovery and grand corruption cases but criticised the low number of reports, the weak supervision of some parts of the sector and the absence of reliable information on beneficial owners. Switzerland was placed in enhanced follow-up, which ended in the autumn of 2023. The revisions of 2021 and 2025 were in large part responses to the 2016 report.

The next evaluation belongs to the fifth round of FATF mutual evaluations. According to MROS, it will run from late 2026 to January 2028.² The Federal Council chose 1 October 2026 as the date of entry into force partly to allow the new rules to be applied before the evaluation.³ The fifth round emphasises effectiveness. The evaluators will therefore ask whether the register works, whether advisers actually report, whether prosecutions lead to convictions and confiscations and whether sanctions are dissuasive. A national risk assessment on legal entities and trusts, announced for mid-2026, confirms that foreign legal entities present higher risks than Swiss ones.⁴ The result of the evaluation will matter for Zurich's reputation, because correspondent banks and foreign regulators take account of FATF ratings in their own risk assessments.

1 Notes

1. FATF, [country page](https://www.fatf-gafi.org/en/countries/detail/Switzerland.html) "Switzerland", <https://www.fatf-gafi.org/en/countries/detail/Switzerland.html>. ↩
2. MROS, Jahresbericht 2025 (above), section on the FATF evaluation. The report notes that the fifth round focuses on the effectiveness of the

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system more than on its technical compliance, and that MROS plays a central role in the assessment of financial intelligence under Immediate Outcome 6. ↩

3. Swiss Federal Council, media release of 12 June 2026 (above). ↩
4. MROS, Jahresbericht 2025 (above), section on the national risk assessment. ↩

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