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Federal Act on Combating Money Laundering and Terrorist Financing

(Anti-Money Laundering Act, AMLA)¹

of 10 October 1997 (Status as of 1 January 2022)

The Federal Assembly of the Swiss Confederation,
based on Articles 95 and 98 of the Federal Constitution^{2,3}
and having considered the Federal Council Dispatch dated 17 June 1996⁴,
decrees:

Chapter 1 General Provisions

Art. 1⁵ Subject matter

This Act regulates the combating of money laundering as defined in Article 305^{bis} of the Swiss Criminal Code⁶ (SCC), the combating of terrorist financing as defined in Article 260^{quinquies} paragraph 1 SCC, and the due diligence required in financial transactions.

Art. 2 Scope of application

¹ This Act applies to:

- a. financial intermediaries;

AS 1998 892

¹ Amended by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS 2015 1389; BBl 2014 605).

² SR 101

³ Amended by No I of the FA of 21 June 2013, in force since 1 Nov. 2013 (AS 2013 3493; BBl 2012 6941).

⁴ BBl 1996 III 1101

⁵ Amended by No I 4 of the FA of 3 Oct. 2008 on the Implementation of the revised Recommendations of the Financial Action Task Force, in force since 1 Feb. 2009 (AS 2009 361; BBl 2007 6269).

⁶ SR 311.0

- b. natural persons and legal entities that deal in goods commercially and in doing so accept cash (dealers).⁷

² Financial intermediaries are:

- a.⁸ banks as defined in Article 1a of the Banking Act of 8 November 1934⁹ (BankA) and the persons defined in Article 1b BankA;
- a^{bis}.¹⁰ portfolio managers and trustees as defined in Article 2 paragraph 1 letters a and b of the Financial Institutions Act of 15 June 2018¹¹ (FinIA), and trade assayers as defined in Article 42^{bis} of the Precious Metals Control Act of 20 June 1933¹²;
- b.¹³ fund management companies as defined in Article 2 paragraph 1 letter d FinIA;
- b^{bis}.¹⁴ investment companies with variable capital, limited partnerships for collective investment and investment companies with fixed capital in accordance with the Collective Investment Schemes Act of 23 June 2006¹⁵, as well as the managers of collective assets in accordance with Article 2 paragraph 1 letter c FinIA;
- c.¹⁶ insurance institutions as defined in the Insurance Supervision Act of 17 December 2004¹⁷ that deal in direct life insurance or offer or distribute shares in collective investment schemes;
- d.¹⁸ securities firms in accordance with Article 2 paragraph 1 letter e FinIA;

⁷ Amended by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS **2015** 1389; BBl **2014** 605).

⁸ Amended by Annex No II 15 des Financial Institutions Act of 15 June 2018, in force since 1 Jan. 2019 (AS **2018** 5247; BBl **2015** 8901).

⁹ SR **952.0**

¹⁰ Inserted by Annex No II 15 of the Financial Institutions Act of 15 June 2018, in force since 1 Jan. 2020 (AS **2018** 5247, **2019** 4631; BBl **2015** 8901).

¹¹ SR **954.1**

¹² SR **941.31**

¹³ Amended by Annex No II 15 of the Financial Institutions Act of 15 June 2018, in force since 1 Jan. 2020 (AS **2018** 5247, **2019** 4631; BBl **2015** 8901).

¹⁴ Inserted by Annex No II 9 des Collective Investment Schemes Act of 23 June 2006 (AS **2006** 5379; BBl **2005** 6395). Amended by Annex No II 15 of the Financial Institutions Act of 15 June 2018, in force since 1 Jan. 2020 (AS **2018** 5247, **2019** 4631; BBl **2015** 8901).

¹⁵ SR **951.31**

¹⁶ Amended by Annex No II 9 of the Collective Investment Schemes Act of 23 June 2006, in force since 1 Jan. 2007 (AS **2006** 5379; BBl **2005** 6395).

¹⁷ SR **961.01**

¹⁸ Amended by Annex No II 15 of the Financial Institutions Act of 15 June 2018, in force since 1 Jan. 2020 (AS **2018** 5247, **2019** 4631; BBl **2015** 8901).

- d^{bis}.¹⁹ central counterparties and central securities depositories in accordance with the Financial Market Infrastructure Act of 19 June 2015²⁰ (FinMIA);
- d^{ter}.²¹ payment systems that require authorisation from the Swiss Financial Market Supervisory Authority (FINMA) in accordance with Article 4 paragraph 2 FinMIA;
- d^{quater}.²² trading facilities for DLT securities in accordance with Article 73a FinMIA (DLT trading facilities);
- e.²³ casinos as defined in the Gambling Act of 29 September 2017²⁴ (GamblA);
- f.²⁵ promoters of large-scale games under the GamblA.

³ Financial intermediaries are also persons who on a professional basis accept or hold on deposit assets belonging to others or who assist in the investment or transfer of such assets; they include in particular persons who:

- a. carry out credit transactions (in particular in relation to consumer loans or mortgages, factoring, commercial financing or financial leasing);
- b. provide services related to payment transactions, in particular by carrying out electronic transfers on behalf of other persons, or who issue or manage means of payment such as credit cards and travellers' cheques;
- c. trade for their own account or for the account of others in banknotes and coins, money market instruments, foreign exchange, precious metals, commodities and securities (stocks and shares and value rights) as well as their derivatives;
- d.²⁶ ...
- e.²⁷ ...
- f. make investments as investment advisers;

¹⁹ Inserted by Annex No 12 of the Financial Market Infrastructure Act of 19 June 2015 (AS 2015 5339; BBl 2014 7483). Amended by No I 8 of the FA of 25 Sept. 2020 on the Adaptation of Federal Law to Developments in Distributed Ledger Technology, in force since 1 Aug. 2021 (AS 2021 33, 399; BBl 2020 233).
SR 958.1

²⁰ Inserted by Annex No 12 of the Financial Market Infrastructure Act of 19 June 2015 (AS 2015 5339; BBl 2014 7483). Amended by No I 8 of the FA of 25 Sept. 2020 on the Adaptation of Federal Law to Developments in Distributed Ledger Technology, in force since 1 Aug. 2021 (AS 2021 33, 399; BBl 2020 233).

²¹ Inserted by No I 8 of the FA of 25 Sept. 2020 on the Adaptation of Federal Law to Developments in Distributed Ledger Technology, in force since 1 Aug. 2021 (AS 2021 33, 399; BBl 2020 233).

²² Inserted by Annex No 4 of the Gambling Act of 18 Dec. 1998 (AS 2000 677; BBl 1997 III 145). Amended by Annex No II 8 of the Gambling Act of 29 Sept. 2017, in force since 1 Jan. 2019 (AS 2018 5103; BBl 2015 8387).

²³ SR 935.51

²⁴ Inserted by Annex No II 8 of the Gambling Act of 29 Sept. 2017, in force since 1 Jan. 2019 (AS 2018 5103; BBl 2015 8387).

²⁵ Repealed by Annex No II 8 of the Insurance Supervision Act of 17 Dec. 2004, with effect from 1 Jan. 2006 (AS 2005 5269; BBl 2003 3789).

²⁶ Repealed by Annex No II 15 of the Financial Institutions Act of 15 June 2018, with effect from 1 Jan. 2020 (AS 2018 5247, 2019 4631; BBl 2015 8901).

g. hold securities on deposit or manage securities.

⁴ This Act does not apply to:

- a. the Swiss National Bank;
- b. tax-exempt occupational pension institutions;
- c. persons who provide their services solely to tax-exempt occupational pension institutions;
- d. financial intermediaries within the meaning of paragraph 3 who provide their services solely to financial intermediaries within the meaning of paragraph 2 or to foreign financial intermediaries who are subject to equivalent supervision.

Art. 2a²⁸ Definitions

¹ Politically exposed persons in terms of this Act are:

- a. individuals who are or have been entrusted with prominent public functions by a foreign country, such as heads of state or of government, senior politicians at national level, senior government, judicial, military or political party officials at national level, and senior executives of state-owned corporations of national significance (foreign politically exposed persons);
- b. individuals who are or have been entrusted with prominent public functions at national level in Switzerland in politics, government, the armed forces or the judiciary, or who are or have been senior executives of state-owned corporations of national significance (domestic politically exposed persons);
- c. individuals who are or have been entrusted with a prominent function by an intergovernmental organisation or international sports federations, such as secretaries general, directors, deputy directors and members of the board or individuals who have been entrusted with equivalent functions, (politically exposed persons in international organisations)

² The family members and close associates of politically exposed persons are individuals who are closely connected to persons under paragraph 1 either through their family or for social or professional reasons.

³ The beneficial owners of an operating legal entity are the natural persons who ultimately control the legal entity in that they directly or indirectly, alone or in concert with third parties, hold at least 25 per cent of the capital or voting rights in the legal entity or otherwise control it. If the beneficial owners cannot be identified, the most senior member of the legal entity's executive body must be identified.

⁴ Domestic politically exposed persons are no longer regarded as being politically exposed in terms of this Act when 18 months have elapsed since they relinquished their position. The general duties of due diligence for financial intermediaries are reserved.

²⁸ Inserted by No 17 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS 2015 1389; BBl 2014 605).

⁵ An international sports federation in terms of paragraph 1 letter c is the International Olympic Committee and the non-governmental organisations that it recognised that regulate one or more official sports at global level.

Chapter 2 Duties²⁹

Section 1 Financial Intermediaries Duty of Due Diligence³⁰

Art. 3 Verification of the identity of the customer

¹ When establishing a business relationship, the financial intermediary must verify the identity of the customer on the basis of a document of evidentiary value. Where the customer is a legal entity, the financial intermediary must acknowledge the provisions regulating the power to bind the legal entity, and verify the identity of the persons who enter into the business relationship on behalf of the legal entity.³¹

² In the case of cash transactions with a customer whose identity has not yet been identified, the duty to verify identity applies only if one transaction, or two or more transactions that appear to be connected, involve a considerable financial value.

³ Insurance institutions must verify the identity of the customer if the amount of a single premium, the regular premium or the total of the premiums involves a considerable financial value.

⁴ If in cases under paragraphs 2 or 3 there is any suspicion of money laundering or terrorist financing, the identity of the customer must be verified even if the relevant amounts have not been reached.³²

⁵ FINMA, the Federal Gaming Board (FGB), the Federal Department of Justice and Police (FDJP), the Federal Customs Administration (FCA)³³ and the self-regulatory organisations shall determine what constitutes a considerable financial value within the meaning of paragraphs 2 and 3 in their respective fields and adjust such values as required.³⁴

²⁹ Amended by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS 2015 1389; BBl 2014 605).

³⁰ Amended by No I 7 of the FA of 12 Dec. 2014 on the Implementation of the 2012 revision of the Recommendations of the Financial Action Task Force, in force since 1 Jan. 2016 (AS 2015 1389; BBl 2014 605).

³¹ Second sentence inserted by No I 4 of the FA of 3 Oct. 2008 on the Implementation of the revised Recommendations of the Financial Action Task Force, in force since 1 Feb. 2009 (AS 2009 361; BBl 2007 6269).

³² Amended by No I 4 of the FA of 3 Oct. 2008 on the Implementation of the revised Recommendations of the Financial Action Task Force, in force since 1 Feb. 2009 (AS 2009 361; BBl 2007 6269).

³³ Now the Federal Office for Customs and Border Security (FOCBS).

³⁴ Amended by No I 8 of the FA of 25 Sept. 2020 on the Adaptation of Federal Law to Developments in Distributed Ledger Technology, in force since 1 Aug. 2021 (AS 2021 33, 399; BBl 2020 233).