CENTRE DE DROIT
BANCAIRE ET FINANCIER

**Money laundering**

# Adoption of the revision of the anti-money laundering measures

Par Katia Villard le 2 October 2025

On September 26, 2025, the Federal Chambers adopted the latest revision of the anti-money laundering measures, which began in the summer of 2023. For the record, the government's bill had two parts. The first related to the introduction of an electronic register of beneficial owners of companies, through a new law on the transparency of legal entities and the identification of beneficial owners (LTPM). The second consisted of several amendments to the AMLA, the most controversial of which was the extension of the scope of the law to "advisors." However, in December 2024, the Council of States decided to "remove" this last measure from the legislative package and deal with it separately (project 2), with the other amendments to the AMLA remaining attached to the LTPM project (project 1). Contrary to all expectations (at least those of the author of this article), both bills were finally adopted at the same time (project 1 submitted to final vote ; project 2 submitted to final vote).

With regard to the transparency register, the debates in Parliament led to the scope of the law being restricted in two respects compared with the Federal Council's draft (commented on *in* : Villard, https://cdbf.ch/1354). Firstly, associations and foundations will not be subject to the law (Art. 2 *a contrario* LTPM). Secondly, trust relationships will not need to be reported. Furthermore, the debates in the Chambers focused largely on the effects of the register. While the Federal Council's draft bill (correctly) provided for the declaratory (and not constitutive) nature of entries, some members of parliament wanted to go a step further and confer a "presumption of accuracy" on the register. The idea—which we believe to be misguided—was that such a clause would have reduced the checks required of financial intermediaries by Art. 4 AMLA with regard to the identification of beneficial owners. In the end, a false Swiss compromise was reached. The rule on the declaratory effect of the register, provided for in Art. 23(1) of the LTPM, is supplemented by a second paragraph which states that the identification of beneficial owners is governed by the AMLA, while specifying that those subject to the latter may rely on the register, provided that their examination, carried out with the diligence required by the circumstances, does not reveal any anomalies. In our opinion, this convoluted clause adds nothing. The processing of this bill also led to the adoption, without discussion, of other amendments to the AMLA, in particular the extension of the scope of the law to coercive measures based on the Embargo Act (Art. 1 nAMLA), the lowering or removal of thresholds for cash payments for the subjection of precious metal and gemstone dealers and real estate dealers (Art. 8 para. $2^{bis}$ and 4 nAMLA), and the waiver of criminal prosecution in the event of a minor negligent breach of the reporting obligation (Art. 37 para. 2 nAMLA) .

As regards the extension of the scope of the AMLA to advisors, as finally drafted by Parliament, the mountain seems to have given birth to a mouse. The activities now subject to the law have been drastically reduced compared to the Federal Council's draft, within the framework of a provision – Art. 2 nLBA – that is difficult to interpret.

In (very) brief, only the following activities, carried out on a professional basis, are covered : the creation and management of non-operational companies, the creation of foreign companies, and the sale/purchase of real estate (Art. 2 para. 3$^{bis}$ nAMLA). In accordance with the new Art. 2*a* para. 6 AMLA, a holding company is not considered a non-operational entity. The law also requires that the advisor "participate in financial transactions on behalf of third parties" in the context of these activities. The expression must obviously go beyond the power to dispose of other people's funds – which is the criterion for qualifying the activity as financial intermediation – and raises a number of uncertainties, particularly with regard to the degree of involvement required for subjection to the law. In paragraphs 4 et seq., Art. 2 nLBA also provides for a whole series of exceptions to the law, including : representation in proceedings and the advisory activity that precedes it, transfers of real estate or legal entities for less than CHF 5 million when payment is made through a financial intermediary, and transactions relating to family or inheritance law. Some of these activities—as expressly stated by the legislator in Article 2 para. 4 $^{ter}$ nLBA—represent only a "limited risk of money laundering or terrorist financing." We are not entirely convinced by the process of justifying the adoption of a clause in the law itself, nor by the assessment itself. It remains to be seen whether the private sectors concerned, which, according to the new Article 41*a* nLBA, will have to be systematically involved in discussions with the FATF, will be able to convince the latter of the effectiveness of the amendment during the next evaluation of Switzerland, which is due to take place in 2027.

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