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SBA welcomes Federal Council proposals to combat money laundering

Further strengthening of the Swiss financial centre's integrity

- A robust and comprehensive framework to prevent money laundering and financial crime is vital to a stable financial centre.
- The Swiss Bankers Association (SBA) welcomes the Federal Council's proposals to further strengthen the Swiss anti-money laundering measures and bring them into line with international rules. This move on Switzerland's part sends an important signal internationally.
- By introducing a central register of beneficial owners of companies and bringing advisors within the scope of the Anti-Money Laundering Act, Switzerland would close significant gaps in its anti-money laundering legislation and create a level playing field for all participants in the financial centre.

A robust and comprehensive framework to prevent money laundering and financial crime is vital to a stable financial centre. The SBA therefore welcomes the proposals put forward by the Federal Council. They target two areas where the SBA has been calling for action: closing gaps in Switzerland's existing anti-money laundering framework, and aligning the Swiss legal requirements for beneficial owners with international standards. With the Federal Council's proposals, Switzerland is taking a further major step to secure the integrity of its financial centre. The SBA will examine the proposal in detail and play an active role in formulating the specifics of implementation.

"The introduction of a central register of beneficial owners of companies and bringing advisors within the scope of the Anti-Money Laundering Act are an important step for the Swiss financial centre and will further strengthen Switzerland's framework for combating financial crime and money laundering", says Roman Studer, CEO of the SBA.

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