

Amendments to the Swiss Anti-Money Laundering Act

Switzerland is strengthening its anti-money laundering framework. The revised Anti-Money Laundering Act ("AMLA") adopted in September 2025 broadens its scope to include "advisors" who will become subject to certain due diligence obligations currently applicable to financial intermediaries. Advisors are notably lawyers and notaries. The reform aims to align Swiss practice with international Financial Action Task Force ("FATF") standards. The entry into force of the revised AMLA is expected around mid-2026.

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Introduction

On 26 September 2025, alongside the adoption of the new Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners (the "Legal Entities Transparency Act", "LETA"), the Swiss Parliament adopted a revision of the Swiss AMLA.

Together, they form part of a broader reform of Switzerland's anti-money laundering (AML) framework, aimed at strengthening beneficial ownership transparency and aligning Switzerland with evolving international standards, in particular those set by the FATF, which is due to conduct its next evaluation of Switzerland in 2027/2028.

This Insight focuses on the revision of the AMLA. For more details on LETA, see our [Lenz & Staehelin Insight](#) published on 10 October 2025.

Extension of AML obligations to "advisors"

The main – and most debated – aspect of the revision is the extension of AMLA's scope to so-called "**advisors**" (in French: *conseillers*; in German: *Berater*). Under the revised law, advisors are defined as legal or natural persons who, on a professional basis, assist third parties with financial transactions relating to the following legal operations:

- sale or purchase of real estate;
- creation or incorporation of a non-operational legal entity with its registered office in Switzerland, or of any legal entity – whether operational or not – with its registered office abroad;
- management or administration of a non-operational legal entity;
- capital contributions to, or distributions from, a non-operational legal entity; and
- sale or purchase of a legal entity by a non-operational legal entity.

The condition requiring advisors to **assist third parties with financial transactions** was not part of the Federal Council's initial draft but was introduced during the parliamentary deliberations. It remains uncertain whether this addition will be interpreted to exclude from the AMLA's material scope of application purely advisory activities with no direct link to actual financial flows (e.g., advice on corporate structuring or the drafting of constitutional documents).

Compared to the initial draft by the Federal Council, the definition limits the scope of the revised AMLA to corporate operations involving mainly **non-operational legal entities** – defined as legal persons, companies, establishments, foundations, trusts, and fiduciary enterprises that have not been established or are not managed for the purpose of conducting or supporting operational activities of a business or a group, in particular domicile (letterbox) companies. By contrast, the involvement in a financial transaction involving an operating company (e.g., advising on a capital increase of a pharmaceutical company) or a holding company of an operative company will not trigger the obligations set forth in the AMLA.

Furthermore, the revised AMLA introduces a **broad set of exemptions** for real estate or corporate transactions deemed to present a "limited risk of money laundering or terrorism financing". These exemptions include, *inter alia*, transactions (i) connected with family, matrimonial, or inheritance law matters, or involving parties with economic or family ties; (ii) below CHF 5 Million, provided the purchase price is paid and received exclusively through Swiss banks or other regulated Swiss financial intermediaries subject to AMLA; and (iii) concerning the acquisition of residential property in Switzerland for personal use.

Lawyers and notaries as "advisors"

The main exclusion set forth in the revised AMLA concerns **lawyers** and **notaries**, who will not qualify as advisors when acting **within the scope of judicial, administrative or arbitration proceedings**. This exemption extends to advice related to the preparation, conduct or enforcement of such proceedings, fact-finding, the assessment of litigation risks or the prevention of potential proceedings.

Outside the scope of this exemption, lawyers and notaries qualifying as advisors will be required to **file a suspicious activity report** with the Money Laundering Reporting Office Switzerland ("**MROS**") if (i) the information available to them is not protected by professional secrecy within the meaning of Art 321 of the Swiss Criminal Code and (ii) they carry out a financial transaction in the name or on behalf of a client. This last condition is narrower than the one contained in the

definition of "advisors": lawyers or notaries must only file a report with MROS where they *carry out* the financial transaction themselves, whereas they qualify as advisors as soon as they *assist* their clients with the financial transaction, for instance by providing legal advice.

In addition to the duty to report to MROS, advisors will have to comply with certain **due diligence obligations** applicable to financial intermediaries. These include verifying the client's identity, identifying the beneficial owner, determining and documenting the purpose and the goal of the contemplated transaction, and establishing an adequate organization framework for their activities, including internal controls and ongoing training on MLA matters.

Advisors will also be required to join a **Self-regulatory Organisation ("SRO")**, which will be responsible for monitoring and auditing their compliance with AMLA. To safeguard professional secrecy, inspections of lawyers or notaries by their respective SROs will have to be conducted by other lawyers or notaries.

The revised AMLA further provides for a specific procedure in case information protected by professional secrecy must be disclosed by advisors to their SROs: such disclosure may only occur if (i) objective grounds indicate a breach of due diligence obligations (e.g., inadequate internal regulation or training, failure to address deficiencies identified in a previous audit, or external information such as the opening of criminal or disciplinary proceedings) and (ii) professional secrecy has previously been lifted, either by a court or by the advisor's client. Of note, the amended AMLA designates the **Compulsory Measures Court** as the competent court to lift professional secrecy – a surprising choice, since this court's function is mainly to review investigating measures ordered by criminal prosecuting authorities.

Other amendments

Other significant amendments to the AMLA include the obligation for financial intermediaries and advisors to implement organisational measures to prevent the violation of coercive measures based on the Embargo Act (EmbA), the reduction of the cash transaction threshold for precious metal and gemstones dealers from CHF 100'000.- to CHF 15'000.- and the removal of the threshold entirely for real estate dealers (brokers).

Last but not least, the revised AMLA narrows the scope of **criminal liability for negligent breaches of the reporting obligation**, allowing the competent authority (the Federal Department of Finance) to waive criminal prosecution **in minor cases**, a notion that will have to be clarified through case law. In its Message, the Federal Council indicated that a case may be considered minor when a delayed report to MROS is due to workload constraints within the compliance department or technical issues, provided it has no material impact on criminal proceedings.

Next steps

Following the simultaneous adoption of LETA and revision of AMLA by Parliament in September 2025, the Federal Council is expected to work towards a possible entry into force around mid-2026. On 15 October 2025, the Federal Council promptly issued the draft implementing ordinances for public consultation, open until January 2026 – an update of this Smart Insight will follow once the ordinances are adopted. This ambitious timeline aligns with Switzerland's forthcoming FATF evaluation, which will likely begin in 2027.

In the meantime, individuals and entities potentially falling within the definition of "advisors" under the revised AMLA should review their activities closely to assess the scope that will be subject to AMLA, anticipate and prepare to implement adequate, risk-based organisational measures – drafting internal guidelines, reviewing client profiles, training staff, preparing internal control procedures, and initiate contacts with SROs – to comply with their future AML duties.

Please do not hesitate to contact us in case of questions.

Legal Note: The information contained in this Smart Insight newsletter is of general nature and does not constitute legal advice.

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