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Regulatory Update

Topic	**FINMA-Guidance 04/2026 – Supplement to FINMA-Guidance 05/2023 regarding the money laundering risk analysis pursuant to Art. 25 para. 2 AMLO-FINMA**
Content	On 4 June 2026, FINMA published Guidance 04/2026. It supplements and clarifies Guidance 05/2023 on money laundering risk analysis. It is based on re-analyses of the risk analyses of over 30 banks audited in spring 2023 as well as analyses by numerous other banks and FinIA institutions. Although FINMA notes progress, it continues to identify considerable potential for improvement among banks and FinIA institutions. The Guidance specifies the requirements in four areas: (i) Risk tolerance: institutions must make deliberate and documented exclusions of specific countries, customer segments, products or services; risk-mitigating measures alone are not enough. The exception-to-policy process (ETP) must be restrictive, recorded centrally and regularly reported to the senior management body. (ii) Risk analysis: All risk categories (client segments, registered office/residence, products and services) that are mandatory in Art. 25 para. 2 AMLO-FINMA must be covered, including those with medium or low inherent risk. Complex structures, PEP and crypto services are generally classified as "high". (iii) Key risk indicators: these must be based on the overall portfolio (number of business relationships and AuM in absolute terms and in relation to the portfolio); relative comparisons with the previous year are unsuitable. (iv) Net risk: The net risk must be correctly determined in accordance with Annex 3 of the FINMA Supervisory Audit Ordinance and compared with the risk tolerance; if this is exceeded, risk-reducing measures must be taken. The communication states that the AMLA risk analysis (risk of abuse) follows a different methodology than the compliance risk analysis (risk of breach of norms) under FINMA Circular 2017/1 and must therefore be treated separately.
Source	FINMA-Guidance 04/2026
Entry into force	The Guidance was published on 4 June 2026. It is not a new law, but a binding clarification of expectations by FINMA; the requirements specified therein apply with immediate effect.
Types of institutions affected	Banks are primarily addressed. The findings are also expressly applicable mutatis mutandis to FinIA institutions, including securities firms (Art. 41

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	FinIA), fund management companies (Art. 32 FinIA), managers of collective assets (Art. 24 FinIA), as well as asset managers and trustees (Art. 17 FinIA). The principle of proportionality applies to FinIA institutions: the level of detail and design of the risk analysis depend on the type, scope, complexity and risk content of the respective business activities.
Legal reference	--
Need for action	Institutions should review their existing anti-money laundering risk analysis for completeness of risk categories, appropriateness of risk ratings (in particular PEPs, complex structures, crypto), correctness of net risk determination, and robustness of the ETP process and key risk indicators and update them where necessary. FinIA institutions should apply the findings in proportion to their risk exposure and business complexity. The mandate leaders of SwissComply AG are available to assist you with the revision and adaptation of all relevant templates and documentation.
Implementation deadline	--