SWISSCOMPLY

Regulatory Update

Topic	Partial Revision of the AMLO-FINMA Regulation – Consultation Opened (May 2026)
Content	On 12 May 2026, FINMA opened the consultation on the partial revision of AMLO-FINMA. The revision is based on three triggers: amendments to the AMLA, implementation of FATF recommendations and codification of existing supervisory practice. The revision tightens the requirements in four areas: (i) traceability of the ownership and control structure of the contracting party; (ii) Clarification of the embargo obligations under the EmbA; (iii) in correspondent banking relationships, payments may only be processed via pass-through accounts if the contracting party provides customer information relevant to due diligence on request; (iv) Declaration of the beneficial owner now also for sub-account models.
Source	Press release
Entry into force	The partially revised AMLO-FINMA is to come into force on 1 January 2027, at the same time as the revised provisions of the Agreement on the Code of Conduct on the Due Diligence of Banks and the Regulations of the Self-Regulatory Organisation of the Swiss Insurance Association to Combat the Prevention of money laundering and terrorist financing.
Types of institutions affected	All financial intermediaries subject to the AMLA are affected, in particular banks and securities firms, asset managers under FinIA, fund management companies and managers of collective assets under CISA, as well as institutions with correspondent banking relationships or sub-account structures.
Legal reference	Draft AMLO-FINMA – English version not available
Need for action	Institutions should check the documents for their business models and carry out a gap analysis of KYC processes, embargo controls, and correspondent banking and sub-account structures.
Implementation deadline	The consultation ended 9 June 2026 and the amendment decree, explanatory report and key points are publicly available on FINMA's website.