

Key Regulatory Obligations

As someone in the GSBZ or GSI office, you should know that:

- The Anti-Money Laundering Act (AMLA) and Anti-Money Laundering Ordinance (AMLO) requires financial intermediaries to comply with due diligence and disclosure requirements to prevent money laundering.
- AMLA requires firms to report suspicious activity to the Money Laundering Reporting Office Switzerland.
- AMLO-FINMA Ordinance sets out how financial intermediaries are to implement their obligations to prevent money laundering and terrorist financing.
- AMLO-FINMA further specifies the risk management measures for domiciliary companies or complex structures and/or links with high-risk countries.
- The [Agreement on the Swiss banks' code of conduct](#) with regard to the exercise of due diligence (CDB 20) approved by FINMA emphasizes the need for improvement identified by the Financial Action Task Force on Money Laundering (FATF) in the fight against money laundering.

Protocols

Here are the protocols that must be followed:

- Ascertain the rationale, nature and purpose of the business relationship requested by the customer.
- Transactional activities on custodied or traded funds by customers must be legitimately obtained with clear business justification.
- Annual approval from business management to continue business with high-risk clients i.e., foreign politically exposed persons and their family members or closed associates.
- Verification of beneficial ownership and beneficial owner information.
- Periodic up-to-date of customer information.
- Threshold for identification measures for cash transactions reduced by FINMA to the FATF level of CHF 15,000.

Consequences

The consequences of non-compliance include:

- Money laundering is a criminal offence punishable by the criminal authorities (Art. 305bis of the Swiss Criminal Code).
- Serious offences of money laundering receive up to 5 years imprisonment and monetary fines (Swiss Criminal Code).

The Bottom Line

You are the first line of defense...

Report Suspicious Activity or Issues That May Raise Money Laundering Concerns to Your Compliance Officer or to FCC

Contacts

For any questions or concerns please reach out to the [Money Laundering Regional Officer \(MLRO\)](#),
GSBZ Escalations: [AML Compliance](#) | GSI Zurich Branch Escalations: [gs-aml-ldn-escalations](#)

Additional Information

- [Anti-Money Laundering Program for Goldman Sachs Bank AG](#)
- [Anti-Money Laundering Program for Goldman Sachs International, London, Zurich Branch](#)
- In addition to the material in this training, the Anti-Bribery Group or your regional compliance officers may inform you of particular local laws, rules and regulations that may impose specific anti-bribery / anti-corruption legal or compliance requirements in Switzerland. If applicable, please become familiar with those requirements.