AML programme

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

The AML programme is the document regulators and banks ask for first and read most closely. Swiss and Singapore law impose the same architecture under different names: risk assessment, customer due diligence, ongoing monitoring, reporting, record-keeping, training and independent review.[1] A group with entities in both hubs should write one programme with jurisdictional annexes, because the alternative is two programmes that diverge over time. The checklist below is the group version. A single-jurisdiction business strikes out the items that do not apply.

Checklist

- Board-approved AML policy stating the risk appetite, the prohibited client types and jurisdictions, and the governance of the programme.
- Enterprise-wide risk assessment covering client types, products, delivery channels, geographies and the specific risks of digital assets (mixers, privacy coins, high-risk exchanges, DeFi exposure, sanctions-exposed protocols).
- Client risk classification model with the criteria for standard, increased and high risk, and the approval level required for each.

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- Identification and verification procedures for natural persons, legal entities, trusts, foundations and DAOs, including video and online identification where permitted (FINMA Circular 2016/7 in Switzerland; MAS requirements on non-face-to-face verification in Singapore).
- Beneficial ownership procedures: the 25 per cent threshold, the controlling persons fallback, the treatment of foundations and trusts, and the Swiss transparency register once in force.
- Politically exposed person procedures with the Swiss domestic and foreign PEP distinction and the MAS definition.
- Source of funds and source of wealth procedures with the specific evidence accepted for crypto wealth (wallet history, exchange statements, on-chain proof of control, tax returns).
- Occasional transaction thresholds: CHF 1,000 per 30 days for crypto exchange transactions in Switzerland; S$ 20,000 and the value-transfer rules in Singapore.
- Wallet screening and blockchain analytics procedures: provider, risk scoring, thresholds for enhanced review, treatment of indirect exposure, documentation.
- Travel rule procedures (see the next checklist).
- Transaction monitoring rules, alert handling, investigation documentation and time limits.
- Suspicious activity reporting procedures: to MROS under Art. 9 AMLA with the asset freeze under Art. 10; to STRO under s. 45 CDSA; tipping-off rules; decision authority; records of decisions not to report.
- Sanctions screening against SECO, UN, MAS, EU and OFAC lists, with wallet-address screening for listed addresses.
- Record-keeping for ten years (Switzerland) and five years (Singapore) in a form that allows reconstruction of each transaction.

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- Training plan with annual refreshers, role-specific modules and attendance records.
- Independent testing: SRO or regulatory audit in Switzerland, independent audit under PSN02 in Singapore, internal audit for the group.
- Group-wide standards and intra-group information sharing protocol, with the data protection and secrecy constraints documented.
- Annual AML report to the board and the regulator where required.

Notes

1. AMLA Art. 3–8; Anti-Money Laundering Ordinance-FINMA (AMLO-FINMA; GwV-FINMA, SR 955.033.0); MAS Notice PSN02 and its Guidelines; see Part F, Chapters III and VIII and Part L, Chapters II and VII. ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com

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