FINMA SRO affiliation

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Affiliation to a self-regulatory organisation is the first regulatory act of almost every Swiss crypto business, because the AMLA duty attaches the moment a financial intermediary accepts its first client asset on a professional basis. The SROs recognised by FINMA for this purpose include VQF (Zug), SO-FIT (Geneva), PolyReg (Zürich), ARIF (Geneva) and OAD-FCT (Lugano), all of which admit crypto businesses, with VQF historically the most experienced.[1] The SRO examines the persons behind the applicant, the business model and the AML concept before continuing to supervise the member through annual audits. The application file is substantial and the SRO's questions are the same ones a bank will later ask when the company opens an account, which is a reason to prepare it carefully.

Checklist

- Confirm financial-intermediary status under Art. 2 para. 3 AMLA with a short internal memorandum stating which activity triggers it (custody, exchange, transfer, payment processing).
- Confirm the professional-basis thresholds of the AMLO (gross revenue, number of counterparties, assets under control) are or will be exceeded, or that the business intends to operate above them from the start.

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- Choose the SRO. Consider location, language, experience with digital assets, fee schedule and the audit firms the SRO accepts.
- Prepare the commercial register extract (or the incorporation documents if pre-incorporation) and the articles of association showing a purpose consistent with the activity.
- Prepare the organisational chart with all board members, executives and the designated AML officer and deputy.
- Collect for each of these persons: curriculum vitae, criminal record extract (Strafregisterauszug) not older than three months, debt enforcement register extract (Betreibungsregisterauszug), passport copy, declaration of pending proceedings, and evidence of AML training or experience.
- Draft the business plan: products, target clients, geography, volumes for three years, group structure, outsourcing, IT and wallet architecture.
- Draft the AML concept (Geldwäschereikonzept) covering risk classification of clients and transactions, identification procedures, beneficial ownership, PEP handling, source of funds and wealth, blockchain analytics tooling, travel rule procedures, monitoring, reporting to MROS, record-keeping and training.
- Draft the internal directives implementing the SRO's regulations, with cross-references to the SRO rule numbers.
- Describe the blockchain analytics provider, the screening logic, the thresholds for alerts and the escalation path.
- Name the external AML audit firm and obtain its acceptance letter.
- Pay the admission fee and confirm the annual fee budget.
- Diarise the first annual audit and the SRO's reporting deadlines.
- Record in the board minutes that no client assets will be accepted before the SRO admission decision.

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Notes

1. AMLA Art. 14 and Art. 24 ff. (SROs); FINMA's list of recognised SROs is published on its website; the role of each is described in Part C, Chapter VII and Part F, Chapter I. ↩

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