Where the regimes diverge

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The following table sets out the points at which a group cannot apply one rule to both entities without choosing. In each row the group must decide whether to apply the stricter standard throughout or to run two standards with a documented boundary.

Topic	**Singapore (PSN02, CDSA)**	**Switzerland (AMLA, AMLO-FINMA, SRO regulations)**	**Group approach**
CDD threshold for occasional exchange transactions	None, CDD for every DPT transaction	CHF 1,000 for exchange of crypto assets (Art. 51a AMLO-FINMA, SRO equivalents)	Apply Singapore rule (no threshold) group-wide if systems permit
Beneficial owner threshold	Control-based, 25% as practice	Controlling person 25% (Art. 2a para. 3 AMLA), Form K/A declarations	Common 25% with control override, Swiss forms used in both entities
PEP definition	Foreign PEP always EDD, domestic and international-	Same structure (Art. 2a paras 1–2 AMLA),	Common definition, common EDD

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Topic	Singapore (PSN02, CDSA)	Switzerland (AMLA, AMLO-FINMA, SRO regulations)	Group approach
	organisation PEP risk-based	foreign PEP always high risk	
Record retention	5 years	10 years (Art. 7 para. 3 AMLA)	10 years group-wide
Travel rule information set	Reduced set below S$ 1,500	Full set always	Full set always
Unhosted wallets	Risk-based, verification encouraged	Proof of control required	Proof of control required group-wide
Reporting standard	Knowledge or reasonable grounds to suspect, s. 45 CDSA	Reasonable suspicion (begründeter Verdacht), Art. 9 AMLA, as lowered by BGE 147 IV 274	Common escalation, two filing procedures
Freeze after report	No automatic freeze, firm's risk decision	Freeze only once MROS notifies within 40 working days (Art. 10 AMLA, Art. 23 para. 5 AMLA)	Jurisdiction-specific
Tipping-off	s. 57 CDSA, no statutory group exception	Art. 10a AMLA, with intra-group exception (para. 3)	Protocol in Section 6 below
Sanctions	UN plus Russia measures, OFAC commercially	UN plus full EU alignment	Jurisdiction-specific screening lists, common process
AML audit	Independent audit function plus annual auditor report to MAS	Annual AML audit by SRO or licensed audit firm	Coordinated audit calendar, shared findings register

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The pattern is that Singapore is stricter at onboarding (no threshold, CDD for every transaction) and Switzerland is stricter on transfers and retention (full travel-rule set, proof of control, ten years).[1] A group that adopts the stricter rule in each row ends with a programme that exceeds both regimes and can be defended before either regulator as such. The cost is borne by the customer in friction and by the firm in systems. In my experience most groups accept the cost, because the alternative, two standards with a boundary, produces exactly the inconsistencies that inspectors find first.

Notes

1. AMLA, Art. 7 para. 3 (ten-year retention), Art. 2a paras 1–3 (definitions of politically exposed persons and controlling persons); AMLO-FINMA, Art. 51a (CHF 1,000 threshold for exchange transactions in crypto assets, lowered from CHF 5,000 with effect from 1 January 2021); VQF, Regulations and Forms A, K, S and T for the establishment of beneficial owners and controlling persons. ↩

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