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Money Laundering Reporting Office Switzerland (MROS)

Annual Report 2025

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1 Foreword

The 2025 reporting year saw further significant growth in reporting and data volumes. The Money Laundering Reporting Office Switzerland (MROS) received a total of 21,087 suspicious activity reports (SARs) in 2025, an increase of 39.3% on the previous year. This brought the number of SARs to a new high. An average of 82 SARs were received per working day. Since the introduction of the goAML information system in 2020, annual reporting volume has almost quadrupled. Once again in 2025, the vast majority of SARs came from the banking sector (91.3%). As the number of SARs increased, so did MROS's operational activity: 1,375 cases were forwarded to the relevant prosecution authorities (up 31.5% compared with 2024). In addition, the use of in-depth analysis tools intensified, linked in particular to information requests under Article 11a of the Federal Act on Combating Money Laundering and Terrorist Financing (AMLA; SR 955.0) and a further increase in national and international information sharing. The rapidly growing volume of data increased the qualitative challenges facing MROS and thus the requirements for efficiency, prioritisation and data quality.

Against this backdrop, MROS's activities remained consistently risk-based and intelligence-oriented. There was a continued focus on matters relating to serious crime, in particular organised crime, terrorist financing, complex fraud offences, corruption, human trafficking and circumvention of sanctions. Close cooperation with national prosecution authorities, supervisory bodies and other competent authorities, as well as with international partners, is key to the effectiveness of Switzerland's anti-money laundering system.

Of particular strategic importance in the reporting year was the preparation for Switzerland's fifth mutual evaluation by the Financial Action Task Force (FATF), which will take place from late 2026 onwards. The FATF's current evaluation cycle places greater emphasis on the effectiveness of the system and its practical implementation. MROS has a key role to play in this regard. Because of its legal mandate and its pivotal position at the interface between the financial market and prosecution authorities, its activities will influence the assessment of many evaluation criteria.

In an international context, MROS intensified its co-operation with foreign financial intelligence units (FIUs) as well as its participation in multilateral bodies and cooperation forums. The importance of cross-border information sharing continued to grow, particularly against the backdrop of increasingly internationally organised cases and complex financial flows. The quality, speed and reliability of this exchange are crucial for securing assets at an early stage and effectively supporting ongoing investigations.

Another focus was on further developing MROS's technical and organisational foundations. Completed and ongoing IT projects aimed to standardise processes, enhance the efficiency of case handling and make better use of available data for risk-based analyses. At the same time, ensuring high-quality data and reporting remained key to enabling effective analysis work. The initiatives undertaken in this area related to both MROS's internal processes and its interface with financial intermediaries.

The 2025 annual report is aimed at public authorities, financial intermediaries, policymakers and interested professionals. It is intended to provide a factual basis for assessing the developments described and to contribute to further discussion on the structure and effectiveness of the Swiss system for combating money laundering and terrorist financing.

2 Main strategic developments

2.1 FATF mutual evaluation – a look ahead

2.1.1 Background

Between late 2026 and January 2028, Switzerland will undergo its fifth mutual evaluation by the FATF.¹

The FATF, headquartered in Paris, is the leading international body responsible for setting standards to combat and prevent money laundering, terrorist financing, and proliferation financing. In a total of 40 recommendations,² it sets out uniform requirements and standards applying to the entire financial sector as well as other relevant individuals and professional groups. Peer reviews, in which FATF member countries evaluate each other, are undertaken periodically to assess the implementation of these standards. The findings are recorded in a mutual evaluation report (MER) and evaluated by means of ratings. The report is adopted by the FATF Plenary, which may decide on follow-up measures depending on the rating achieved.

The FATF is not an international organisation under international law, but rather an intergovernmental policymaking body. Its recommendations do not therefore have a direct, legally binding effect on member countries. Nevertheless, it has considerable practical importance: jurisdictions that fail to comply with the FATF's recommendations are publicly called out by the FATF. Three times a year, the FATF publishes lists of countries with strategic deficiencies in combating money laundering and terrorist financing.³ A distinction is made between jurisdictions with serious deficiencies that pose an increased risk to the international financial system and those with identified shortcomings. The so-called 'black list' includes those jurisdictions identified by the FATF as having significant strategic deficiencies in combating money laundering, terrorist financing and proliferation financing, and which hinder or even prevent international efforts to address these risks.

The so-called 'grey list' includes those jurisdictions that exhibit strategic deficiencies in their systems to combat money laundering, terrorist financing and proliferation financing, but have committed to ad-

ressing these shortcomings within agreed timeframes in cooperation with the FATF and are therefore subject to increased monitoring.

The inclusion of a country on one of these lists has regulatory consequences for other member countries, in particular the obligation to apply enhanced risk mitigation measures. Banks and investors are required to classify the listed financial centre as a higher risk. This triggers a chain reaction that has a detrimental effect on the financial centre's reputation and attractiveness. For the financial centres concerned, the result is increased due diligence requirements, longer processing times for payments, and restrictions on or a reduction in correspondent banking relationships. Trade finance activities and USD clearing relationships in particular are regularly affected by this. Empirical studies show that such a classification can entail a significant decline in cross-border capital inflows. Exposed industries also frequently have to consider relocating or shifting their activities abroad in order to remain competitive. Poor performance in the mutual evaluation can therefore have painful economic consequences.

Switzerland was last evaluated ten years ago. The FATF published its fourth MER on Switzerland on 7 December 2016.⁴ At that time, it identified shortcomings in the implementation of certain recommendations in nine areas. As a result, Switzerland had to undergo enhanced follow-up, which was completed in autumn 2023. The FATF then acknowledged the progress made by Switzerland, particularly as a result of the revision of the AMLA adopted in March 2021. It had managed to largely resolve the outstanding issues in relation to six recommendations, including that concerning the due diligence obligations of financial intermediaries towards customers.

In the upcoming fifth evaluation cycle, the mutual evaluation will focus more on the effectiveness of the system for combating money laundering, terrorist financing and proliferation financing. Besides the formal implementation of international standards

¹ [Financial Action Task Force \(FATF\)](#).

² [FATF Recommendations](#).

³ [FATF lists](#).

⁴ [Mutual Evaluation Report, Switzerland, December 2016](#).

in national law, there will be a greater emphasis on examining the extent to which these standards are actually applied in practice. In-depth evidence will be provided, in particular, by statistics (e. g. number of SARs, analyses, criminal proceedings, convictions, measures taken, amount of information exchanged nationally and internationally) and case studies, clearly demonstrating the cooperation between public authorities and the private sector and highlighting its success.

The evaluation will start in late 2026 and will consist of two parts. In the first phase, an assessment team comprising six to eight experts from other member countries will analyse the legal basis and the implementation of the 40 recommendations in national law. This phase essentially involves a document review. The second part will deal with the effectiveness of the defence framework. A key component of this is the on-site visit, a three-week interview phase in early summer 2027, during which various public authorities, as well as financial market representatives, will be questioned about the functioning and effectiveness of the anti-money laundering system. Upon completion of the evaluation, a draft report will be drawn up, consolidated through several rounds of consultation, and finally negotiated and adopted by member countries at the FATF Plenary in February 2028. The MERs published to date as part of the fifth evaluation cycle suggest that the FATF is taking a more stringent approach to the assessment of individual evaluation criteria.⁵

The effectiveness assessment covers a total of 11 key areas (known as immediate outcomes or IOs). Each IO is rated as high, substantial, moderate or low effectiveness, with the last two considered inadequate.

FATF immediate outcomes (IOs)	
IO.1	Risk, policy and coordination
IO.2	International cooperation
IO.3	Supervision of financial intermediaries (FIs) and virtual asset service providers (VASPs)
IO.4	Supervision of designated non-financial businesses and professions (DNFBPs)
IO.5	Legal persons and arrangements
IO.6	Financial intelligence
IO.7	Money laundering investigation and prosecution
IO.8	Confiscation/asset recovery
IO.9	Terrorist financing investigation and prosecution
IO.10	Terrorist financing preventive measures and sanctions
IO.11	Proliferation financing

MROS will have a key role to play in the mutual evaluation. One of the assessment criteria, IO.6, is concerned specifically with its work. However, because of its legal mandate (financial intelligence, cooperation and prevention) and its position at the interface between the financial market and prosecution authorities, its activities have a direct or indirect bearing on many other IOs. A good performance by MROS will therefore be key to the overall outcome of the mutual evaluation. All relevant authorities engaged in the fight against money laundering and terrorist financing at national level – namely federal and cantonal prosecution authorities, supervisory authorities, MROS and customs and tax authorities – will be involved in the FATF mutual evaluation process, with the State Secretariat for International Finance (SIF) responsible for overall coordination and leadership on behalf of Switzerland. In preparation for the mutual evaluation, MROS conducted an internal gap analysis. The aim was to identify any structural or operational deficiencies, taking into account the findings from the 2016 MER and the current FATF assessment standards. The results are incorporated into the preparation of the upcoming mutual evaluation.

⁵ The mutual evaluations conducted so far as part of the fifth cycle relate to Malaysia, Belgium, Singapore, Italy and Austria.

2.2 How MROS compares with other FIUs globally

Against the backdrop of upcoming operational and financial challenges, MROS conducted a survey in December 2024 and January 2025 among six foreign FIUs of comparable size and with a similar mandate to its own.⁶ The survey covered topics such as current and future challenges, the effectiveness of measures to ensure data quality, the technical tools used and staffing. The central focus was the question of where FIUs see the main challenges and what organisational and technical approaches they are using to address them. Another objective for MROS was to deepen existing international dialogue and establish a targeted exchange of experience on selected issues.

The vast majority of FIUs surveyed identified the ongoing growth in reporting and data volumes, coupled with limited human and financial resources, as a key challenge. Also considered of high importance were the development and effective deployment of suitable analytical methods and tools. The most effective measures for overcoming these challenges, according to the respondents, included the automation of work steps, the use of data science methods and targeted process adjustments.

As data volumes grow, the quality of incoming reports is also becoming increasingly significant. FIUs have implemented various measures to improve data quality. These include systematic approaches to data quality monitoring as well as automated and manual technical procedures for data cleansing. FIUs also rely on regular training for financial intermediaries as well as for internal users of the database systems. In addition, they continuously update their data standards and documentation frameworks.

In terms of the technical solutions used, the FIUs surveyed adopt a broadly similar hybrid approach. goAML is the central core application, supplemented by in-house applications and data engineering and data science functions that can be combined with open-source components and commercial software solutions.

All the surveyed FIUs reported that they were pushing ahead with the targeted expansion of specialised job profiles geared towards data processing and analysis. Data scientist, software engineer, data analyst, knowledge management officer and compliance officer with a data focus were among the roles mentioned.

The survey results confirm the insights gleaned by MROS from ongoing international exchanges. They make it clear that the exponential growth in SARs cannot be addressed by increasing human resources alone. What is needed, rather, is an integrated strategy combining process automation, investment in modern data engineering and data science infrastructure, as well as the targeted development of additional human resources with a focus on data processes and analysis.

This international comparison shows that, relative to other FIUs and considering the size of the Swiss financial centre and the particular risks associated with cross-border asset management, MROS has comparatively limited human resources, with around 57 full-time equivalents (FTEs). Other relevant international financial centres comparable to Switzerland (e. g. Luxembourg (80 FTEs), the Netherlands (110 FTEs) and Hong Kong (100 FTEs)) have significantly higher staffing levels in their respective FIUs.

2.3 IT projects and tools

MROS is undertaking various IT projects with the aim of systematically optimising and standardising its operational processes and further developing its analytical capabilities. The focus is on boosting efficiency in receiving and processing reports, as well as improving the use of available data for risk-based analyses. Several projects were completed in 2025.

One of the new features implemented is an **automated confirmation of receipt** for SARs. In collaboration with the software manufacturer, a solution was developed that generates a confirmation of receipt directly from the current processing workflow. This eliminates the need to manually trigger

⁶ The FIUs of Belgium, Finland, the Netherlands, Luxembourg, Denmark and Hong Kong.

the confirmation of receipt, as was previously the case. The change helps to reduce the administrative burden in case processing.

MROS achieved a further efficiency gain with the introduction of a new **quick transmission template**. This enables the simplified and expedited transmission of less complex matters to the prosecution authorities. Content that previously had to be created outside of goAML, involving multiple changes of systems, can now be prepared entirely within goAML without having to switch systems. This too reduces the administrative burden and shortens the time between a financial intermediary filing a SAR and the relevant information being forwarded to the competent prosecution authority.

In connection with the processing of requests for administrative assistance, MROS introduced a **retrieval procedure** that allows prosecution authorities and other authorised agencies to make targeted queries in the goAML database. Hit/no-hit queries under Art. 35 para. 2 AMLA inform the requesting authorities whether a person, account, wallet address or company is registered in the goAML information system. This preliminary information helps them to assess whether a formal request for administrative assistance is appropriate. The aim of the procedure is to reduce the number of formal requests for administrative assistance made to MROS as well as the administrative burden on both sides.

In addition to the completed projects, other projects are currently in the implementation phase. These aim to further optimise processes and to expand data processing and analysis capacities. In this context, MROS is working with the FDJP IT Service Centre (ISC-FDJP) and fedpol to **upgrade its technical infrastructure** to meet the requirements of modern data engineering and data science approaches. This expanded infrastructure will underpin the implementation of further projects, including the largely automated processing of specific types of SARs, such as money mule SARs and SARs in connection with production orders.

Another key development project is the **establishment of a report and risk scoring system**. The goal of this project is to classify reported subjects – in

particular persons, accounts, companies and transactions – on the basis of risk, using defined criteria. This should further strengthen and systematise the risk-oriented prioritisation of SARs. The first component of this integrated system, the report scoring, is currently in the testing phase. The more comprehensive risk scoring module is currently under development.

Overall, the IT projects and upgrades described above will help to adapt MROS's technical and organisational foundations to the requirements of an increasingly data-driven reporting system. Consistent process automation, targeted expansion of modern analytical capabilities and risk-based SAR processing will boost efficiency, enhance the quality of analyses and allow available resources to be used more effectively. This will enable MROS to make a substantial contribution to strengthening the fight against money laundering and providing effective support to prosecution authorities and other relevant bodies.

2.4 Typology reports and negative typologies

Ensuring high-quality data and reporting remained a key focus of MROS's work in 2025. While in recent years the emphasis has been primarily on formal deficiencies in the reporting system, there has been a noticeable decline in the substantive quality of SARs. In light of this, MROS has been emphasising the crucial importance of high-quality data and reporting for several years, most recently in its 2024 annual report (Section 5.1) and previously in its annual reports for 2023 (Sections 2.1 and 2.2) and 2022 (Section 2.3.5).

MROS is adopting a multi-dimensional approach to improving the quality of SARs. In addition to direct communication with individual financial intermediaries, it deploys targeted awareness-raising and knowledge-sharing initiatives such as training courses, specialist events and thematic publications. **Typology reports** play a key role here. These are systematic compilations of anonymised facts and situations that provide specific guidance for undertaking clarifications in typical scenarios, using examples of best practice. In this context, MROS published its second typology report in September 2025, focusing on the topic of 'enablers'.

Alongside these best practice typologies, MROS published its first set of **negative typologies** in August 2025. These are very simplified presentations of selected factual elements that illustrate recurring weaknesses in SARs. Like the best practice typologies, the negative typologies are neither an interpretative guide nor a set of instructions. They merely serve to raise awareness of typical shortcomings and are intended to encourage financial intermediaries to take a closer look at the background of business relationships or transactions, possible predicate offences and the overall circumstances relevant to money laundering. Substantiated, carefully clarified and clearly documented SARs are vital for effectively combating money laundering and terrorist financing. They are also key to enabling the proper use of advanced technological tools, in particular data-based analysis methods and modern analysis software. Responsibility for assessing whether a specific situation is subject to the duty to report under Art. 9 AMLA always lies with the respective financial intermediary and must be determined on a case-by-case basis.

2.5 Public-private partnerships (PPPs)

2.5.1 Swiss FIPPP

The Swiss Financial Intelligence Public-Private Partnership (Swiss FIPPP) is a strategic partnership between MROS and private-sector Swiss financial institutions. The aim of the partnership is to facilitate the structured exchange of information for the early identification, analysis and classification of risks and threats in connection with money laundering and terrorist financing.

The Swiss FIPPP began operating in late 2024. It focuses on the strategic analysis of methods, trends and developments in relation to relevant types of

crime. This is used to develop identifying features (indicators) and descriptions of new or changing *modi operandi* (typologies) to enable potential threats to be identified more quickly. Information sharing helps the private sector to identify suspicious circumstances more effectively, while providing the authorities with a basis for preventive measures and prosecution.

The activities of the Swiss FIPPP are coordinated by an executive board, whose members are elected by the plenary assembly. MROS is responsible for providing organisational and communication support to the partnership. A total of three plenary sessions were held in 2025, attended by all members. In addition, thematic working groups met regularly. There are currently two working groups: Regulatory and Innovation, which deals with technical and procedural issues, in particular data quality and SAR improvement, and Threats and Typologies, which in 2025 focused on human trafficking and fraud.

The Swiss FIPPP provides targeted and audience-appropriate information about its activities and findings. In December 2025, it published a newsletter on fraud involving virtual IBANs.⁷ As virtual IBANs become increasingly prevalent, the opportunities for criminals to abuse them for fraudulent purposes are also growing. The newsletter aims to raise awareness of this type of fraud and provide financial intermediaries who may be affected with practical measures to counter the associated risks.

The Swiss FIPPP is designed to be a dynamic partnership with potential for further development. The needs of members and financial market developments are analysed on an ongoing basis. Experiences with similar public-private partnership mod-



Figure 1: Swiss FIPPP logo

⁷ <https://www.fedpol.admin.ch/dam/en/sd-web/KBBXG1w-FxY/fipp-newsletter-2025-12.pdf>.



Figure 2: EFIPPP logo

els elsewhere in the world are also taken on board, some of which already include forms of in-depth, including operational, cooperation.

2.5.2 EFIPPP

In 2025, MROS continued its involvement in the Europol Financial Intelligence Public-Private Partnership (EFIPPP). EFIPPP is a transnational cooperation platform that aims to facilitate structured information sharing between FIUs, law enforcement agencies, supervisory authorities and selected private-sector representatives. The focus is on preventing and combating complex forms of financial and economic crime.

MROS took part in several EFIPPP plenary meetings during the reporting year. These dealt with selected key topics such as 'Underground banking' and 'Unmasking the financial footprints of synthetic drugs trafficking'. MROS's contributions to the discussions included its experience with the Swiss reporting system and findings from the operational and strategic analysis of SARs. At the same time, participation enabled the exchange of existing approaches and experiences with other partners.

At the strategic level, MROS remained a member of the EFIPPP Steering Committee in 2025. In this capacity, it helped to orient the content of the platform's work, set thematic priorities and coordinate the working groups. It was also involved in further developing cooperation between public authorities and private actors.

MROS is actively involved in the workstreams on Trafficking in Human Beings (THB), Child Sexual

Abuse and Exploitation (CSAE), and Professional Enablers. In addition, since 2025, MROS has served as Co-Chair of the Innovation Working Group.

Through its ongoing involvement in EFIPPP, MROS contributes to international networking and the exchange of experience, and supports the further development of joint approaches to combating money laundering, terrorist financing and other forms of serious financial and economic crime.

2.6 National Risk Assessment (NRA)

Assessing the risks associated with money laundering and terrorist financing is an essential part of Switzerland's nationwide strategy to combat financial crime. To this end, Switzerland conducts national risk assessments (NRAs) at regular intervals and publishes the results. In addition to two cross-sector NRA reports from 2015⁸ and 2021,⁹ there are numerous sector- and topic-specific risk reports available.¹⁰

The Interdepartmental Coordinating Group on Combating Money Laundering, Terrorist Financing and Proliferation Financing (CGMF) is responsible for commissioning and coordinating NRAs. The CGMF is a permanent coordination platform set up by the Federal Council with the task of coordinating Swiss policy in these areas. MROS is a member of the CGMF and, as head of the Risk Analysis subgroup, plays a leading role in the preparation of risk reports.

In mid-2026, the CGMF will publish the sectoral risk report *National Risk Assessment: Legal Entities and*

⁸ [First National Risk Assessment \(NRA\) – Report on the national evaluation of the risks of money laundering and terrorist financing in Switzerland](#), June 2015.

⁹ [Second National Risk Assessment \(NRA\) – Report on the national assessment of the risks of money laundering and terrorist financing in Switzerland](#), October 2021.

¹⁰ [Publications of the Money Laundering Reporting Office Switzerland \(MROS\)](#).

Arrangements, which MROS compiled in collaboration with experts from various administrative authorities.

Legal entities, trusts and similar structures often play a key role in money laundering cases. The risk assessment largely confirms the findings of a sectoral risk assessment on legal entities published in 2017. It remains the case that foreign legal entities and arrangements pose higher risks than Swiss ones. The legal form is of secondary importance here. What matters most is whether a legal entity is engaged in actual operational activity. Domiciliary companies have a significantly greater potential for abuse, especially if they are shelf companies. Complex, cross-border structures or a lack of economic purpose significantly increase the potential for abuse. In this context, lawyers, notaries and fiduciaries play a particularly important role if they are involved in setting up or structuring such arrangements.

At the same time, Switzerland has substantially strengthened its regulatory framework and closed legal loopholes: bearer shares have been abolished in principle, Swiss commercial companies are now required to keep a share or quota register, and sanctions have been introduced in connection with the keeping of share registers and the obligations of financial intermediaries to verify information about beneficial ownership. These measures are intended in particular to reduce the risks associated with Swiss legal entities, especially companies limited by shares.

With the adoption of the Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners (LETA) and the revision of the AMLA in September 2025, Switzerland has further expanded its defensive measures. These changes aim to increase the transparency of domestic and foreign legal entities and to give the relevant authorities more efficient access to information about beneficial owners. At the same time, certain activities carried out by advisers and lawyers are now also covered by the AMLA. The effectiveness of the measures adopted as part of the LETA and

the revision of the AMLA will need to be monitored in the years ahead.

2.7 Projects and events

MROS organised various national and international specialist events in 2025. These gatherings enable confidential discussions on current developments and operational challenges, while also bolstering cross-border cooperation. They support the early identification of new risks and the establishment of more efficient money laundering prevention and investigation structures, ultimately strengthening the entire anti-money laundering system, including that of the financial sector, in the long term.

2.7.1 Global FIU Leadership Conference

MROS hosted the Global FIU Leadership Conference on 14 – 15 October 2025. The event was co-organised with ECOFEL¹¹, with the support of the State Secretariat for Economic Affairs (SECO). The conference served as a discussion forum for heads and deputy heads of FIUs, complementing existing information-sharing opportunities in international FIU cooperation.

Against the backdrop of a changing financial and technological landscape, FIUs are increasingly dealing with complex analysis and coordination tasks. International developments, technological innovations and growing reporting volumes are placing similar demands on many FIUs.

The conference addressed strategic issues relating to the fight against money laundering and terrorist financing. Topics discussed included developments in the field of information technology and artificial intelligence, organisational issues, and medium- and long-term prospects for FIUs. The exchange focused on issues around the design of internal processes, the use of technical tools and international cooperation.

With its theme of 'Back to the Future', the event provided a framework for discussing existing structures and possible further developments in the international financial intelligence architecture.

¹¹ As part of the Egmont Group, ECOFEL provides targeted support to Egmont members, including capacity-building measures such as leadership development, e-learning and specialised training courses.

2.7.2 Third MROS Crypto Symposium

MROS held the third Crypto Symposium on 3 November 2025. Around 280 representatives from public authorities, the financial sector and international organisations took part. The event addressed issues of efficiency in dealing with crypto-related risks in relation to money laundering and terrorist financing.

To kick things off, expert speakers from the World Economic Forum (Cybercrime Atlas) and Europol provided an overview of international cooperation approaches to combating cybercrime and financial crime. The focus was on cross-border cooperation mechanisms. A representative from the University of Applied Sciences for Police and Public Administration in North Rhine-Westphalia explained the technical dependencies involved in combating financial crime. The topics discussed included the use of specialised analysis tools and issues relating to transparency and monitoring of technical systems. MROS presented national typologies and the latest crypto-related developments. The afternoon was given over to case studies. FIU Kazakhstan presented a case study of a cross-border Ponzi scheme. The US technology company TRM Labs discussed crypto-related issues in connection with sexualised violence against children. The FIU of the United Arab Emirates, as well as the Criminal Intelligence Service Austria, presented additional practice-oriented analyses.

A panel featuring public- and private-sector representatives brought the event to a close. The discussion centred on cooperation issues, information sharing and operational challenges.

Additionally, on the following day, there was an internal discussion between public authorities on operational and technical issues.

2.7.3 Round table on underground banking

The second round table on underground banking took place in Bern on 20–21 November 2025. The term ‘underground banking’ refers to informal financial systems outside the regulated banking sector that enable cross-border transfers without the involvement of regulated institutions.¹²

Such systems have existed in various forms for a long time and can be used for both legal and illegal purposes. Current analyses and investigations focus in particular on digitalised forms of underground banking.

Around 80 representatives from law enforcement agencies and FIUs took part. Contributions from INTERPOL, Europol, the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) and United Nations Office on Drugs and Crime (UNODC) dealt with typologies, operational developments and case studies. The participants also discussed practical challenges and possible investigative approaches.

2.7.4 Best practice event

In autumn 2025, MROS joined forces with the Swiss Bankers Association (SBA) to hold a specialist seminar on best practice in filing SARs, as seen from MROS’s perspective.

The event provided an overview of MROS’s mandate, function and working methods, as well as the development of the anti-money laundering system. One focus was on MROS’s analytical procedures and the information underpinning them. The importance of providing complete and structured information in SARs was a particular topic of discussion. The seminar also dealt with the clarifications required under Art. 6 AMLA, given that MROS itself does not perform any direct clarifications vis-à-vis reported persons. Issues relating to institutional information exchange and data protection regulations were also discussed. The event served as a forum for professional exchange between financial intermediaries and public authorities within the framework of existing legal requirements.

¹² [Underground banking](#) (in German).

3 MROS annual statistics

MROS produces anonymised statistics on money laundering and its predicate offences, organised crime and terrorist financing in the respective reporting year.¹³ The statistical analyses cover, in particular, SARs received by MROS from financial intermediaries, requests for information from competent foreign authorities and criminal proceedings resulting from SARs (see Art. 23 MROSO¹⁴).

3.1 General overview for 2025

- In the 2025 reporting year, MROS received a total of **21,087** SARs, an average of 82 per working day. Compared with the previous year, the number of SARs submitted rose by **39.3%** (2024: 15,141). Since the introduction of the goAML information system in January 2020, reporting volume has almost quadrupled. Of the SARs submitted in 2025, **91.3%** came from financial intermediaries in the **banking sector** (average for 2016 – 25: 90.1%).
- In 2025, MROS referred a total of **1,375** cases to the **prosecution authorities**. This is an increase of **31.5%** on the previous year. An analysis report containing the relevant information is sent to the prosecution authorities in each case. This may be based on multiple SARs and pieces of intelligence not necessarily received by MROS in the same calendar year, which may have originated from different domestic and foreign authorities.
- As part of its in-depth analysis work, MROS submitted **1,096 requests** in 2025 to reporting financial intermediaries or third-party intermediaries **for the provision of information under Art. 11a AMLA**. This is an **increase of 7.9%** on the previous year. Additional information obtained by MROS from financial intermediaries was included in 20.1% of the cases forwarded to the prosecution authorities.
- National information sharing between MROS and other Swiss public authorities continued to grow in 2025. The number of **spontaneous information reports** from MROS to other domestic authorities rose **by 36.9%** compared with the previous year, **to 490**. At the same time, Swiss authorities provided more spontaneous information reports to MROS (2025: **120; up 13.2%** on the previous year) and submitted more requests for information to MROS (2025: **498; up 11.4%** on the previous year).
- **International information sharing** with foreign FIUs showed a mixed trend in 2025. The number of requests for information received by MROS from foreign FIUs **fell by 15.1%** compared with the previous year, **to 660**, while the number of **spontaneous information reports received rose by 24.1% to 932**. For its part, MROS submitted 236 requests for information to foreign FIUs (down 1.3% on the previous year) and sent 223 spontaneous information reports (up 6.6% on the previous year).

¹³ Reporting year: 1 January to 31 December of the given year.

¹⁴ Ordinance on the Money Laundering Reporting Office Switzerland (MROSO), SR 955.23.

3.2 Suspicious activity reports (SARs)

MROS received an average of 82 SARs per working day in 2025. In total, it received 21,087 SARs from financial intermediaries and traders during the reporting year. This is an increase of 39.3% on the previous year. Since the introduction of the goAML information system in 2020, the number of SARs submitted has almost quadrupled (see Figure 3).¹⁵

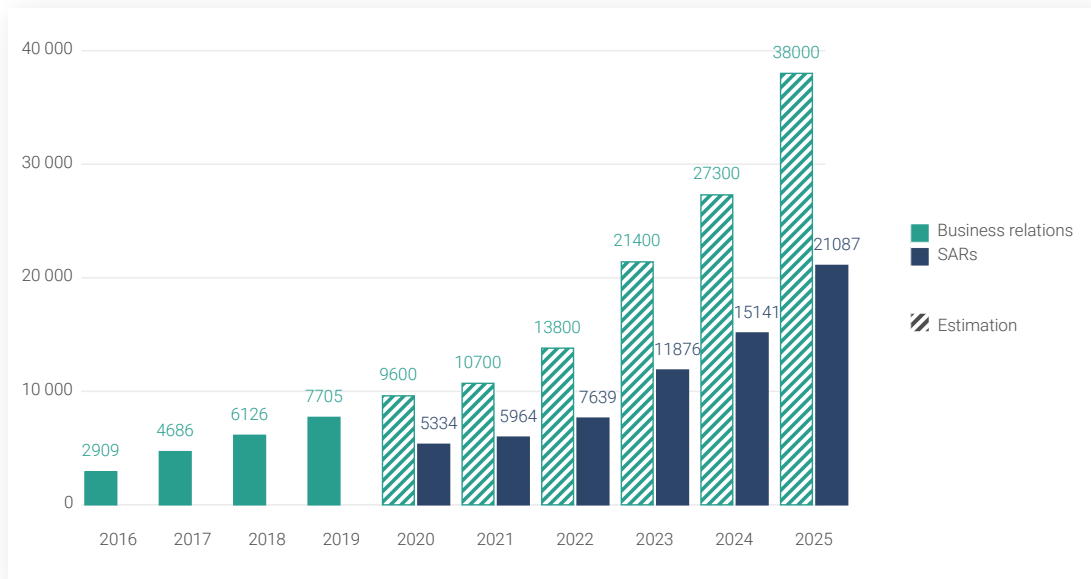
As Figure 3 shows, the number of business relationships reported annually is currently 13 times higher than in 2016: whereas a total of 2,909 suspicious business relationships were reported to MROS in 2016, this figure rose to an extrapolated value of around 38,000 in 2025. This development is due, among other things, to an increase in reporting linked to legal changes and advances in digitalisation, particularly in relation to transaction monitoring and internal analysis processes at financial intermediaries (e. g. as a result of improved tools).¹⁶

3.3 Number of SARs by financial intermediary category

In 2025, 91.3% of the SARs received by MROS came from financial intermediaries in the banking sector. Their reporting behaviour has a significant influence on the number and type of SARs that MROS receives. Since the introduction of the goAML information system, the distribution of SARs across FI categories has remained largely stable (see Table 1).¹⁷

Since 2024, VASPs and FinTech providers have been statistically classified as a separate category. In the 2025 reporting year, VASP and FinTech financial intermediaries submitted 276 SARs to MROS (1.3%), a drop of 0.2% compared with the previous year.

Figure 3: Number of reported business relationships and SARs
2016 – 2025



¹⁵ The method of counting SARs changed with the introduction of goAML. In order to be able to compare the figures with previous years, Figure 3 takes the number of SARs submitted and multiplies this number by 1.8 (i. e. the average number of business relationships per SAR in 2019). That means that the 21,087 SARs submitted in 2025 correspond to an estimated 38,000 business relationships.

¹⁶ See information in [MROS Annual Report 2023](#), Section 2.1.

¹⁷ Financial intermediaries categorise themselves during the goAML registration process. MROS then conducts a plausibility check to verify that the classification is correct. This is done using the publicly available FINMA lists or information from a self-regulatory organisation (SRO) website that enables the category to be correctly ascertained. However, overly broad classification remains possible, particularly in heterogeneous sectors such as asset management.

Table 1: SARs by FI category 2016 – 2025¹⁸

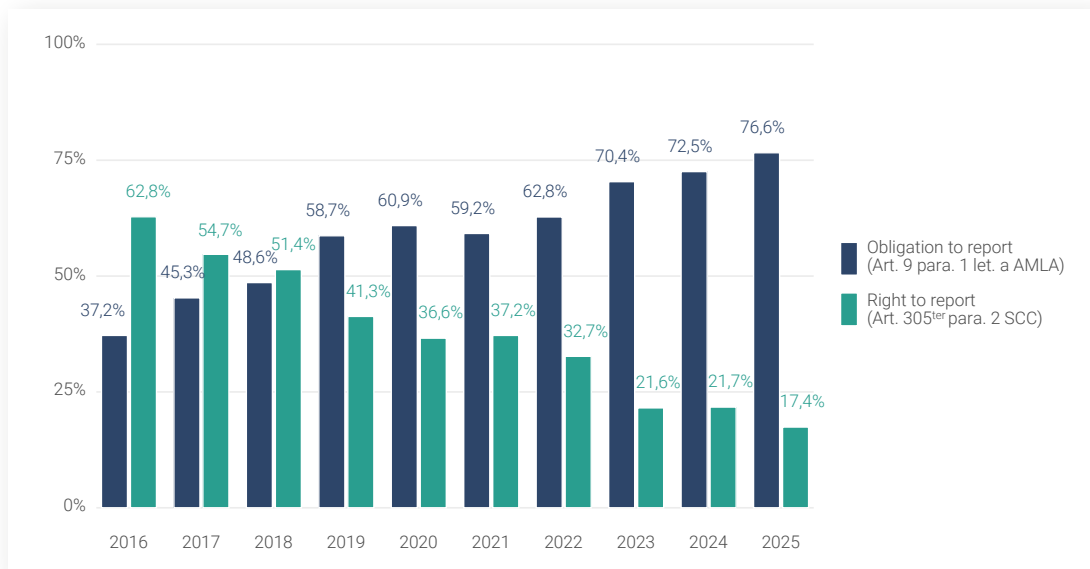
FI category	2016	2017 ^A	2018 ^A	2019 ^A	2020 ^B	2021 ^B	2022 ^B	2023 ^B	2024 ^B	2025 ^B	2025 in absolute figures	Average 2016 – 2025
Bank	86%	91%	88.8%	89.9%	89.5%	90%	91.6%	90.5%	92.3%	91.3%	19 246	90.1%
Payment service provider	4.4%	3.1%	4.4%	4%	3.5%	2.5%	2%	2.8%	2.2%	2.6%	545	3.2%
Other financial intermediary	0.7%	0.4%	2.3%	0.6%	2.3%	2.1%	2.1%	2%	0.2%	2.1%	446	1.5%
VASP/FinTech									1.5%	1.3%	276	1.4%
Credit card company	0.7%	0.3%	1.2%	1.3%	1.6%	1.7%	1.6%	1.3%	1.6%	1.3%	275	1.3%
Casino	0.5%	0.6%	0.5%	0.7%	0.5%	0.5%	0.7%	0.5%	0.3%	0.3%	68	0.5%
Asset manager	2.2%	1.9%	1%	0.9%	0.8%	1%	0.6%	0.8%	0.9%	0.3%	65	1%
Loan, leasing, factoring and non-recourse financing	0.3%	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	41	0.3%
Fiduciary	1.5%	1.1%	0.7%	0.8%	0.6%	0.5%	0.1%	0.2%	0.2%	0.2%	36	0.6%
Securities trader	0.1%	0.3%	0.1%	0.3%	0%	0.2%	0.1%	0.2%	0.2%	0.1%	30	0.2%
Insurance	3.1%	0.5%	0.6%	0.3%	0.4%	0.3%	0.3%	0.4%	0.2%	0.1%	26	0.6%
Commodity and precious metal trader	0.1%	0.2%	0%	0.3%	0.2%	0.5%	0.3%	0.3%	0.2%	0.1%	20	0.2%
Currency exchange	0%	0%	0%	0%	0.1%	0.1%	0.3%	0.6%	0%	0%	4	0.1%
SRO	0%	0%	0%	0.1%	0%	0%	0%	0.1%	0%	0%	3	0%
Foreign exchange trader	0.1%	0%	0%	0.3%	0%	0%	0%	0%	0%	0%	2	0%
Attorney or notary	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0%	0.1%	0%	0%	2	0.1%
Distributor of investment funds	0%	0.1%	0%	0%	0%	0%	0%	0%	0%	0%	1	0%
Public authority (FINMA/FGB/GESPA and intercantonal authorities)	0%	0%	0%	0%	0%	0.1%	0%	0%	0%	0%	1	0%
Trust and loan companies	0%	0%	0%	0%	0.1%	0.1%	0%	0%	0%	0%	0	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	21 087	100.0%

^A Based on former calculation method (business relationship)

^B Based on new calculation method (SARs)

¹⁸ The absolute figures for the years 2016 to 2024 are published in the MROS annual reports for the corresponding years.

Figure 4: SARs according to legal basis
2016 – 2025



3.4 Legal basis for SARs

The legal basis for a SAR depends on the degree of suspicion. If there are reasonable grounds for suspicion, financial intermediaries have a duty under Art. 9 para. 1 let. a AMLA to submit a SAR to MROS.¹⁹ In the case of simple suspicion, they may exercise their right to report under Art. 305^{ter} para. 2 of the Swiss Criminal Code (SCC).²⁰ In the 2025 reporting year, 76.6% of the SARs submitted were based on the duty to report (Art. 9 para. 1 let. a AMLA, see Figure 4). In 17.4% of SARs, financial intermediaries availed themselves of the right to report under Art. 305^{ter} para. 2 SCC. In a further 5.7% of SARs, financial intermediaries stated that they had terminated negotiations to establish a business relationship owing to reasonable grounds for suspicion in accordance with Art. 9 para. 1 let. a AMLA (Art. 9 para. 1 let. b AMLA; not shown in the chart).²¹

Since 2018, the duty to report has gained ground over the right to report, with a particularly marked increase in 2023 (see MROS Annual Report 2023, Section 4.4). The 2025 reporting year saw a further shift towards the duty to report in the case of existing business relationships (up 4.1%), with the right to report being exercised less frequently (down 4.3%). By contrast, the proportion of SARs submitted in connection with the termination of negotiations to establish a new business relationship, in accordance with Art. 9 para. 1 let. b AMLA, remained unchanged (up 0.1%).

3.5 Predicate offences

When submitting a SAR, financial intermediaries indicate which predicate offence(s) they suspect. In the 2025 reporting year, the suspected predicate

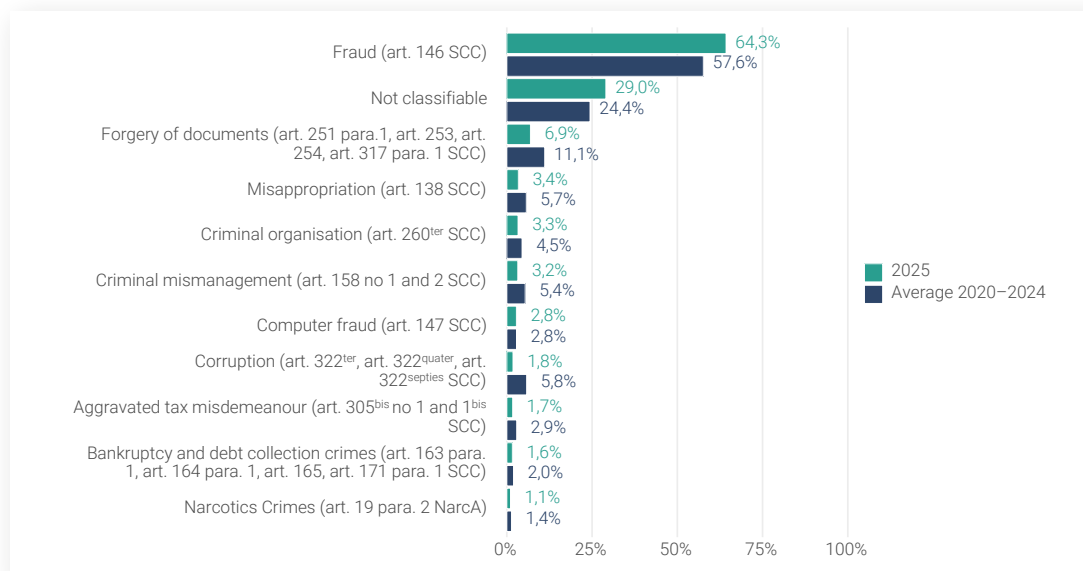
¹⁹ Art. 9 para. 1 let. a AMLA: A financial intermediary must immediately file a report with the Money Laundering Reporting Office Switzerland (MROS) if it knows or has reasonable grounds to suspect that assets involved in the business relationship: (1) are connected to an offence in terms of Art. 260^{ter} or 305^{bis} SCC; (2) are the proceeds of a felony or an aggravated tax misdemeanour under Art. 305^{bis} no 1^{bis} SCC; (3) are subject to the power of disposal of a criminal or terrorist organisation, or; (4) serve the financing of terrorism (Art. 260^{quinquies} para. 1 SCC).

²⁰ Art. 305^{ter} para. 2 SCC: The persons included in paragraph 1 above are entitled to report to MROS at the Federal Office of Police any observations that indicate that assets originate from a felony or an aggravated tax misdemeanour in terms of Art. 305^{bis} no 1^{bis}.

²¹ Art. 9 para. 1 let. b AMLA: A financial intermediary must immediately file a report with the Money Laundering Reporting Office Switzerland (MROS) if it terminates negotiations aimed at establishing a business relationship because of a reasonable suspicion as defined in Art. 9 para. 1 let. a AMLA.

Figure 5: Most common suspected predicate offences

2020 – 2025, most frequently mentioned, mentions as a percentage of total SARs (multiple answers possible)



offence most frequently cited was fraud. In 64.3% of SARs, fraud was named either as the sole predicate offence or in combination with other offences. This proportion was above the average for the years since the introduction of the goAML information system (average for 2020 – 24: 57.6%, see Figure 5).²² Other predicate offences were mentioned much less frequently. Those most commonly cited by financial intermediaries were forgery (6.9%; average for 2020–24: 11.1%) and/or misappropriation (3.4%; average for 2020–24: 5.7%). The proportion of these predicate offences in SARs continued to decline compared with previous years.

The information provided by financial intermediaries on the suspected predicate offence is an important initial categorisation based on their clarifications. The above figure shows what offences financial intermediaries suspected at the time of submitting a SAR. However, the analysis carried out by MROS may lead to a different predicate offence being suspected.²³

In the 2025 reporting year, financial intermediaries stated in 29.0% of SARs that they were unable to identify a predicate offence. This proportion has gradually increased over recent years and has far-reaching consequences for MROS. SARs with no identified predicate offence require in-depth clarifications by MROS to determine the suspected predicate offence.

3.6 Factors arousing suspicion

SARs to MROS are usually submitted on the basis of external information sources or internal monitoring processes. In the 2025 reporting year, financial intermediaries based their SARs on information from third parties in 29.2% of SARs (average for 2020–24: 24.9%) and on findings from transaction monitoring in 28.1% of SARs (average for 2020–24: 31.5%; see Figure 6).²⁴ Meanwhile, other factors arousing suspicion became more prevalent in 2025. Transitory/suspense accounts were cited as the trigger in 22.1% of SARs, while an unclear econom-

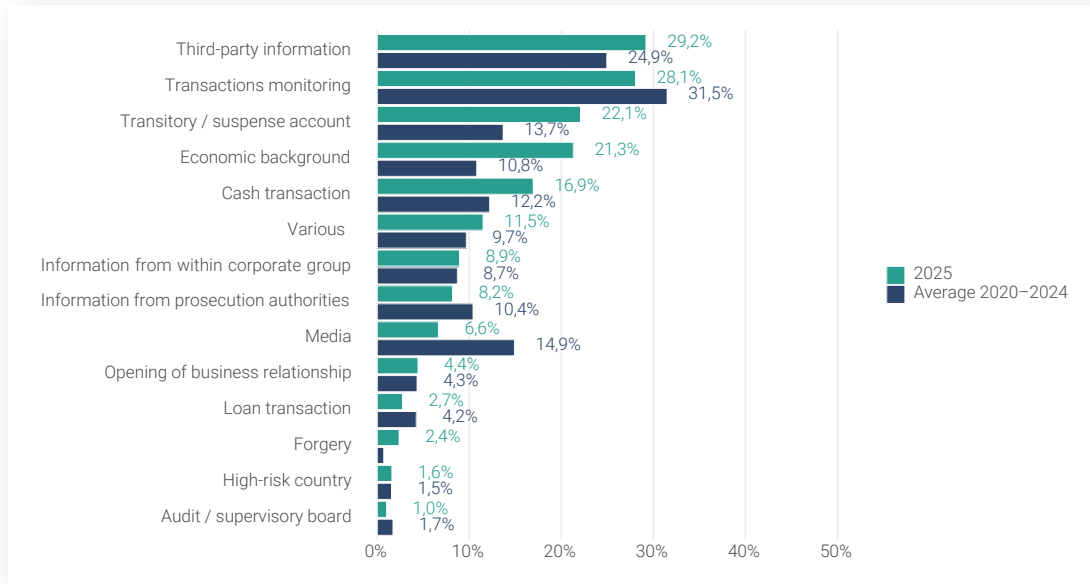
²² Following the introduction of goAML in 2020, multiple answers are possible. It is therefore not possible to compare with statistics prior to 2020.

²³ A more detailed analysis of the various predicate offences to money laundering was carried out in 2021, led by the CGMF [Second National Risk Assessment \(NRA\) – Report on the national assessment of the risks of money laundering and terrorist financing in Switzerland](#), October 2021, pp. 23–26.

²⁴ In the goAML information system, financial intermediaries submitting SARs can specify multiple factors arousing suspicion. However, it is no longer possible to make a meaningful comparison with the figures from the years prior to 2020.

Figure 6: Main factors arousing suspicion

2020 – 2025, most frequently mentioned, mentions as a percentage of total SARs (multiple answers possible)



ic background was indicated in 21.3% of SARs (average for 2020–24: 13.7% and 10.8% respectively). Cash transactions were also identified more frequently in the reporting year as factors arousing suspicion (2025: 16.9%, average for 2020–24: 12.2%).

3.7 MROS cases forwarded to prosecution authorities

In the 2025 reporting year, MROS forwarded 1,375 cases to the prosecution authorities under Art. 23 para. 4 AMLA. This is an increase of 31.5% on the previous year (2024: 1,046). In recent years, the forwarded cases have become increasingly extensive in content: whereas in 2022 a case was based on an average of 1.4 SARs, the average number in 2025 was 2.2. This figure excludes four exceptional cases, each of which incorporated over 500 SARs.

The 1,375 cases contained information from:

- 4,414 SARs received in 2025, of which 3,500 were collated in four cases
- 1,907 SARs received in 2024
- 79 SARs received in 2023
- 20 SARs received in 2022
- 13 SARs received in 2021 and
- 28 SARs received or business relationships reported prior to 2021

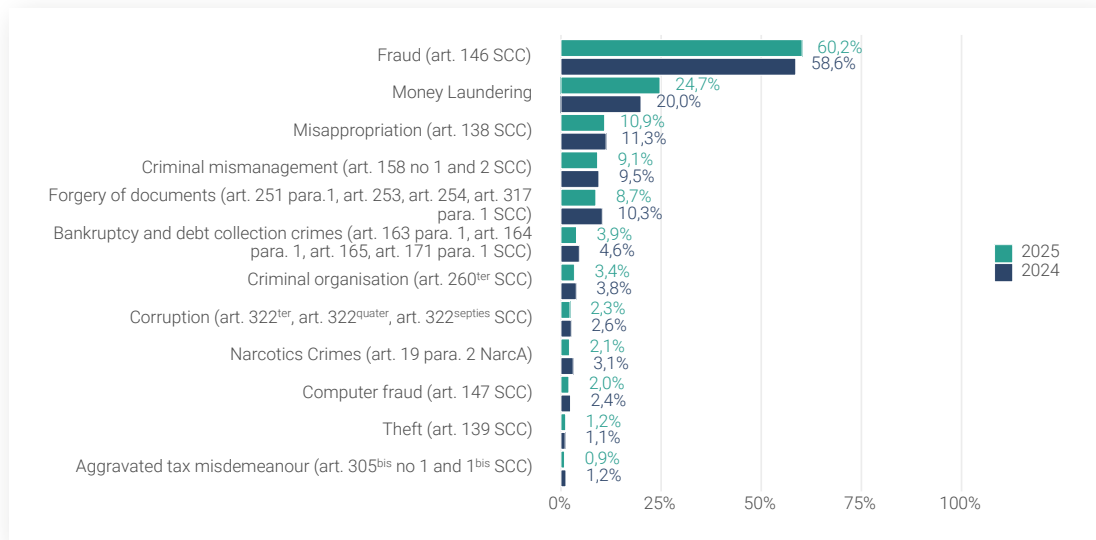
Of the total number of cases forwarded, 90.5% were sent to cantonal public prosecutors' offices and 9.5% to the Office of the Attorney General of Switzerland (OAG). As in previous years, over half of cases went to the public prosecutors' offices of a small number of cantons. Cases forwarded to the public prosecutors' offices of the cantons of Zurich (15.1%), Vaud (12.7%) and Geneva (9.7%), as well as to the OAG (9.5%), together accounted for just under half of all cases forwarded by MROS (see Table 2).

In the 2025 reporting year, the most frequently suspected predicate offence in the cases forwarded by MROS to the prosecution authorities was fraud, either alone or in combination with other offences (60.2%, see Figure 7). In around one in ten of the 1,375 cases forwarded to the prosecution authorities, there was reasonable suspicion of misappropriation (10.9%) and/or criminal mismanagement (9.1%). In around a quarter of the cases forwarded, MROS reported the direct offence of money laundering. This was particularly the case in situations where the person accused of the predicate offence was not the same person who had carried out the money laundering activities.

Table 2: Cases forwarded to prosecution authorities 2020 –2025

Canton	2020	2021	2022	2023	2024	2025	2025 in absolute figures	Average 2020 – 2025
Zurich	18.9%	21.1%	20.4%	16.3%	17.9%	15.1%	208	18.3%
Vaud	11.1%	11.6%	10.6%	8.3%	12.4%	12.7%	175	11.1%
Geneva	11.5%	11.3%	11.6%	17.6%	10.2%	9.7%	134	12.0%
OAG	9.0%	9.1%	6.4%	13.0%	10.3%	9.5%	130	9.6%
Aargau	5.3%	5.2%	6.7%	4.2%	5.7%	8.1%	111	5.9%
Bern	7.5%	6.7%	6.9%	6.5%	7.7%	7.3%	100	7.1%
Fribourg	2.7%	3.1%	2.1%	1.3%	2.1%	4.1%	57	2.6%
St Gallen	3.5%	4.0%	6.3%	5.3%	5.3%	4.1%	57	4.8%
Solothurn	1.9%	2.0%	2.1%	1.4%	2.1%	3.5%	48	2.2%
Ticino	5.0%	4.8%	3.6%	4.6%	5.5%	3.4%	47	4.5%
Lucerne	3.5%	2.9%	2.6%	2.5%	3.9%	3.3%	45	3.1%
Basel-Landschaft	2.1%	1.7%	2.3%	1.8%	2.2%	2.8%	39	2.1%
Thurgau	3.0%	2.1%	2.6%	3.2%	1.7%	2.8%	39	2.6%
Valais	2.7%	2.4%	3.0%	2.2%	2.9%	2.7%	37	2.6%
Basel-Stadt	2.6%	2.3%	2.3%	1.8%	3.2%	2.1%	29	2.4%
Neuchâtel	2.3%	1.9%	1.7%	1.3%	1.0%	2.0%	28	1.7%
Zug	2.5%	2.6%	2.2%	2.2%	1.2%	1.4%	19	2.0%
Schwyz	1.0%	1.1%	1.9%	2.1%	1.5%	1.0%	14	1.4%
Appenzell Ausserrhoden	0.6%	0.8%	1.3%	0.9%	0.5%	0.7%	10	0.8%
Graubünden	1.5%	1.0%	1.1%	0.6%	1.1%	0.7%	9	1.0%
Jura	0.3%	1.0%	0.2%	0.7%	0.4%	0.7%	9	0.5%
Nidwalden	0.3%	0.4%	0.6%	0.6%	0.3%	0.6%	8	0.5%
Schaffhausen	0.5%	0.5%	0.6%	0.7%	0.6%	0.6%	8	0.6%
Obwalden	0.2%	0.1%	0.2%	0.0%	0.2%	0.4%	5	0.2%
Glarus	0.2%	0.1%	0.4%	0.6%	0.2%	0.3%	4	0.3%
Uri	0.3%	0.1%	0.2%	0.1%	0.0%	0.3%	4	0.2%
Appenzell Innerrhoden	0.0%	0.1%	0.2%	0.2%	0.3%	0.1%	1	0.2%
Total	100.0%	100.0%	100.0%	100.0%	100%	100%	1375	100%

Figure 7: Offences most frequently forwarded to prosecution authorities
2024 – 2025, most frequently mentioned, mentions as a percentage of total SARs (multiple answers possible)



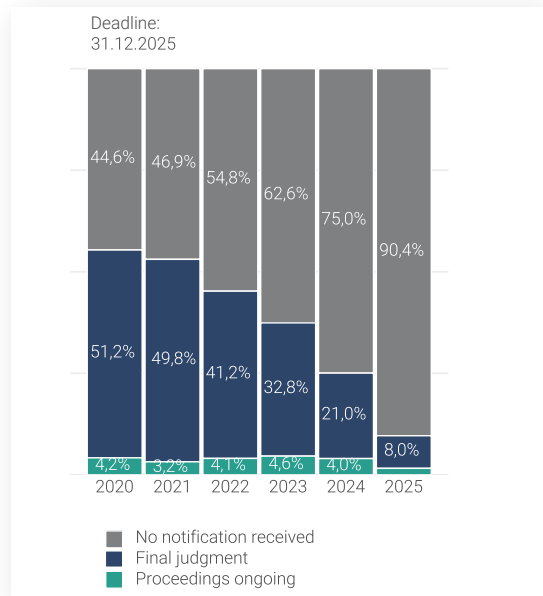
3.8 Feedback from prosecution authorities

Under Art. 29a AMLA, the prosecution authorities are obliged to provide MROS with information on pending proceedings, particularly those relating to money laundering, criminal or terrorist organisations and terrorist financing.²⁵ In addition, prosecution authorities must notify MROS of any rulings they have issued that are connected to a case forwarded to them by MROS.²⁶ This feedback forms a key basis for MROS’s work supporting the prosecution authorities.

Statistics from the 2024 annual report showed that MROS had not yet received feedback on the status of proceedings for a significant proportion of the cases forwarded. This is partly due to the length of criminal proceedings.²⁷ As of 31 December 2024, MROS only had information on the status of proceedings in 35.7% of the cases forwarded between 2020 and 2023. During the reporting year, MROS continued its efforts to reduce the proportion of outstanding feedback and sought to engage with the prosecution authorities in order to obtain the information required under Art. 29a AMLA. This re-

sulted in an increase in the information available to MROS concerning the status of proceedings in the

Figure 8: Feedback on forwarded cases and current status as of 31 December
2020 – 2025



²⁵ Art. 29a para. 1 AMLA: The prosecution authorities shall notify the Reporting Office without delay of any pending proceedings connected with Art. 260^{ter}, 260^{quinquies} para. 1, 305^{bis} and 305^{ter} para. 1 SCC. They shall provide the Reporting Office without delay with judgements and decisions on the closure of proceedings, including the grounds therefor.

²⁶ Art. 29a para. 2 AMLA.

²⁷ See [MROS Annual Report 2024](#), p. 21.

cases forwarded: by 31 December 2025, MROS had information on the status of proceedings in half of cases (49.7%) for the period from 2020 to 2023. If, in accordance with the methodology used in the 2024 annual report, the cases considered are those forwarded in the three years at least 12 months prior to 31 December 2025 (2021–24), the feedback rate in 2025 was 46.6%.

3.9 Terrorist financing

In the 2025 reporting year, MROS received a total of 114 SARs concerning suspected terrorist financing. This was 0.5% of all SARs received in 2025. In the majority of cases, these SARs were also linked to other suspected predicate offences. The most frequently mentioned offences in this context were:

- Participation in a criminal or terrorist organisation²⁸ (31 mentions)
- Fraud²⁹ (16 mentions)
- Bribery (7 mentions)
- Violation of the Embargo Act³⁰ (5 mentions)
- Violation of the Narcotics Act³¹ (4 mentions)
- Forgery (4 mentions)³²

SARs involving suspicion of terrorist financing came predominantly from banks (94 SARs), followed by payment service providers (9 SARs).

In 2025, financial intermediaries most often mentioned the following as factors arousing suspicion:

- Media reports (32 mentions)
- Third-party information (29 mentions)
- Transaction monitoring (24 mentions)
- Cash transactions (19 mentions)
- Unclear economic background (17 mentions)

As in previous years, this shows that SARs relating to terrorist financing were often triggered by media reports. The 114 SARs received during 2025 had resulted in five cases being forwarded to the relevant prosecution authorities by 31 December 2025.

3.10 Organised crime

Financial intermediaries indicated a possible connection with criminal organisations in 695 of the approximately 21,000 SARs received by MROS in 2025 (3.3%). The vast majority of these SARs came from financial intermediaries in the banking sector (77.8%), followed by payment service providers (17.7%). In a third of cases (33.7%), the financial intermediaries cited ‘Various’ as the factor arousing suspicion. The main specific triggers named were media reports (25.3%), cash transactions (21.6%) and/or transaction monitoring (17.1%; see Table 3).

Table 3: Frequency of factors arousing suspicion in SARs submitted in relation to suspected links to criminal organisations

Factors arousing suspicion (multiple answers possible, most frequently mentioned)	Number of mentions	Percentage of total SARs
Various	234	33.7%
Media reports	176	25.3%
Cash transaction	150	21.6%
Transaction monitoring	119	17.1%
Unclear economic background	42	6.0%
Opening of business relationship	38	5.5%
Third-party information	36	5.0%
Information from prosecution authority	35	8.0%
Transitory account	25	6.8%
Loan transaction	23	4.7%

²⁸ Art. 260^{ter} SCC.

²⁹ Art. 146 SCC.

³⁰ Art. 9 para. 2 Federal Act on the Implementation of International Sanctions (Embargo Act, EmbA), SR 946.231.

³¹ Art. 19 para. 2 Federal Act on Narcotics and Psychotropic Substances (Narcotics Act, NarcA), SR 812.121.

³² Art. 251 no1, Art. 253, Art. 254, Art. 317 no 1 SCC.

In addition to suspected links to a criminal organisation, financial intermediaries often cited fraud (53.5%) and/or forgery (17.4%) as other possible predicate offences. The 695 SARs that MROS received in 2025 with a possible connection to a criminal organization led to 32 cases being forwarded to the relevant prosecution authorities.

3.11 SARs involving the use of virtual currencies

In the 2025 reporting year, MROS identified 2,873 SARs relating to virtual currencies (virtual assets [VA]);³³ see Figure 9). This is an increase of 59.7% on the previous year.³⁴ This trend creates additional challenges for MROS, as virtual currencies make it more difficult to trace money flows and thus determine the origin of assets and clearly identify the beneficial owner. A detailed report published in the first quarter of 2024, National Risk Assessment (NRA): Risk of money laundering and the financing of terrorism through crypto assets, describes in detail the greater risks posed by cryptocurrencies.³⁵

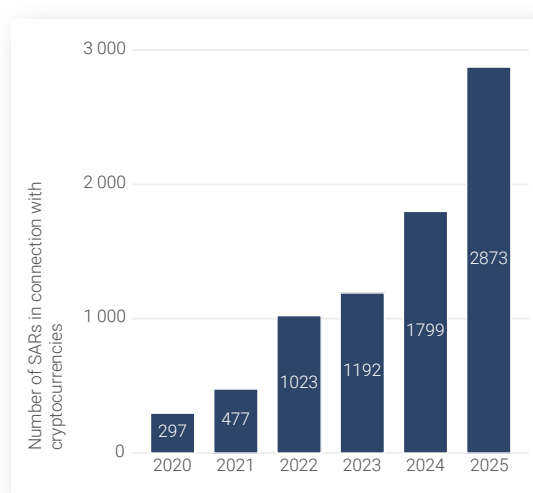
Since the spring of 2024, MROS has recorded financial intermediaries whose main activity involves virtual assets as a separate category.³⁶ This enables statements to be made regarding the reporting behaviour of this category of financial intermediaries (see Table 1). By 31 December 2025, 49 financial intermediaries in the VASP/FinTech category had registered with the goAML system.

3.12 Requests for information under Art. 11a AMLA

In 2025, MROS submitted a total of 1,096 information requests to financial intermediaries based on Art. 11a AMLA. This is an increase of 7.9% on the previous year (2024: 1,016). After declining in 2024 for the first time since 2020, the number of requests rose again slightly in the reporting year.

In contrast to the years 2020 to 2024, MROS sent more requests to reporting financial intermediaries and fewer to third-party intermediaries in 2025: 40.1% of information requests were addressed to the financial intermediaries who had submitted the original SARs (up 15.3%, Art. 11a para. 1 AMLA³⁷, see Figure 10) and 35.2% to third-party intermediaries (down 5.4%, Art. 11a para. 2³⁸ AMLA) who are or

Figure 9: Number of VA-related SARs 2020 – 2025



³³ The term 'virtual currency' was used in Swiss legislation for the first time in Art. 4 para. 2 let. a of the Ordinance on Combating Money Laundering and Terrorist Financing (Anti-Money Laundering Ordinance, AMLO), SR 955.01, which came into effect on 1 January 2016.

³⁴ To date, it has not been possible to directly ascertain the extent to which the suspicious activity mentioned in SARs involved virtual currency transactions, as such transactions are not clearly identifiable. SARs with a relevant VA connection were therefore identified on the one hand by means of transactions between the accounts indicated in the SAR and accounts of Swiss or foreign financial intermediaries with VASP activities and, on the other hand, by means of a list of relevant keywords. It can therefore be assumed that the significance of cryptocurrencies in SARs is likely to be underestimated.

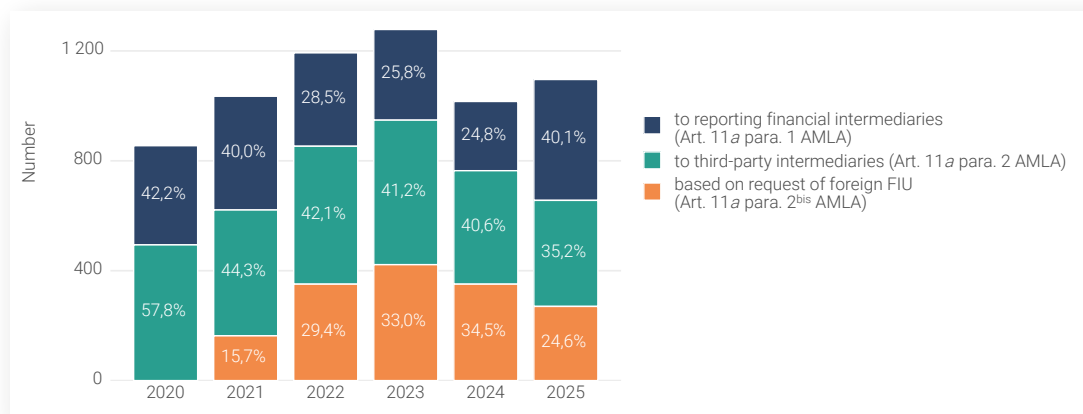
³⁵ National Risk Assessment (NRA) – [Risk of money laundering and the financing of terrorism through crypto assets](#), January 2024.

³⁶ In March 2024, financial intermediaries registered in goAML were asked to notify MROS if their main activity placed them in the category of a VASP.

³⁷ Art. 11a para. 1 AMLA: If MROS requires additional information in order to analyse a report that it has received in accordance with Art. 9 AMLA or Art. 305^{ter} para. 2 SCC, the financial intermediary making the report must on request provide such information that is in its possession.

³⁸ Art. 11a para. 2 AMLA: If, based on this analysis, it becomes apparent that, in addition to the financial intermediary making the report, other financial intermediaries are or were involved in a transaction or business relationship, the financial intermediaries involved must on request provide MROS with all related information that is in their possession.

Figure 10: Requests for information under Art. 11a AMLA
2020 – 2025



were involved in a transaction or business relationship alongside the reporting financial intermediary.

Around one quarter of the information requests were sent by MROS to a financial intermediary based on the analysis of information provided by a foreign FIU (24.6%, Art. 11a para. 2^{bis} AMLA³⁹). For the first time since the introduction of Art. 11a para. 2^{bis} AMLA in 2021, the proportion of these requests in relation to other requests under Art. 11a AMLA declined again (down 9.9% compared with the previous year).

Information requests under Art. 11a AMLA form an integral part of MROS's in-depth analysis and are made prior to any potential transmission to the prosecution authorities. In 2025, one in five cases forwarded by MROS to a prosecution authority was based on information and findings derived from such requests (2025: 20.1%). Depending on their complexity, some cases included information from multiple requests addressed to different financial intermediaries.

3.13 Terminated business relationship notifications under Art. 9b AMLA

According to Art. 9b AMLA,⁴⁰ if MROS does not inform the financial intermediary within 40 working days that it is transmitting the reported information to a prosecution authority, the financial intermediary may terminate the business relationship. The termination of the business relationship must be notified to MROS without delay.⁴¹

Following the significant increase recorded in 2024, the rise in terminated business relationship notifications slowed in the 2025 reporting year: MROS received 7,770 such notifications, up 9.2% on the previous year (see Figure 11). Of this number, 7.6% of terminated business relationship notifications related to cases that had been forwarded to the prosecution authorities in the course of 2025.

Since autumn 2025, financial intermediaries may, under certain conditions⁴², directly notify MROS with the SAR of their intention to terminate the reported business relationship after the expiry of the 40 working day period. Such a notification was included in 1,462 SARs.

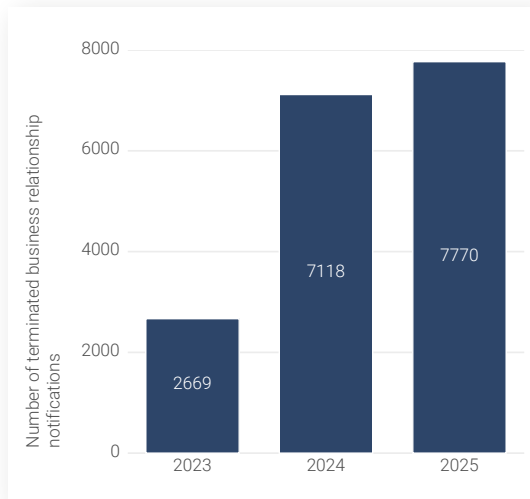
³⁹ Art. 11a para. 2^{bis} AMLA: If, on the basis of the analysis of information from a foreign reporting office, it becomes apparent that financial intermediaries subject to this Act are or have been involved in a transaction or business relationship in connection with this information, the financial intermediaries involved must, on request, disclose to MROS all related information to the extent that it is available to them.

⁴⁰ Art. 9b AMLA stipulates that financial intermediaries may terminate a business relationship after submitting a SAR under Art. 9 para. 1 let. a AMLA or under Art. 305^{ter} para. 2 SCC if MROS does not inform the financial intermediary within 40 working days that it is transmitting the reported information to a prosecution authority.

⁴¹ Art. 9b para. 3 AMLA.

⁴² See Chapter 5.1.

Figure 11: Number of terminated business relationship notifications
2023 – 2025



3.14 Information sharing with foreign FIUs

The sharing of information between MROS and foreign FIUs takes place within the framework of administrative assistance and is a key instrument in the fight against money laundering and its predicate offences, terrorist financing and organised crime. This information is essential for MROS's analytical work, as a significant proportion of the SARs submitted by Swiss financial intermediaries have a foreign connection.⁴³

In the 2025 reporting year, MROS sent 237 information requests to foreign FIUs. Compared with the previous year, this represents a slight decline of 0.8%. Conversely, MROS received 660 requests from 91 foreign FIUs over the course of the year (down 15.1% on the previous year). It processed 323 of the requests received, as well as an additional 99 requests from the previous year.

By contrast, spontaneous information sharing between MROS and foreign FIUs assumed greater significance. Foreign FIUs and MROS can share

information spontaneously, without prior request, whether it comes from abroad and relates to Switzerland or is sent by MROS to a foreign FIU. In 2025, MROS received 932 spontaneous information reports from 56 countries, a 24.1% increase on the number received the previous year (2024: 751 from 45 countries). MROS in turn sent 223 spontaneous information reports to 53 foreign FIUs, up 6.6% on 2024 (2024: 189 to 41 FIUs).

3.15 Information sharing with Swiss authorities

Under Art. 29 AMLA, MROS may share relevant information with Swiss authorities upon request or spontaneously. These are supervisory authorities or other authorities active in the fight against money laundering and its predicate offences, organised crime or terrorist financing.⁴⁴ In the 2025 reporting year, MROS received 498 information requests from 46 Swiss authorities in relation to specific bank accounts, persons or companies (up 11.4%; 2024: 447). Just under three quarters of the requests came from police authorities. Conversely, MROS submitted 47 requests to 15 Swiss authorities. In 490 cases, MROS provided information to Swiss supervisory and other authorities spontaneously (up 36.9%; 2024: 358).⁴⁵ In addition, MROS received 120 spontaneous information reports from domestic authorities in 2025 (up 13.2%, 2024: 106).

⁴³ [Second National Risk Assessment \(NRA\) – Report on the national assessment of the risks of money laundering and terrorist financing in Switzerland](#), October 2021.

⁴⁴ The figures do not include requests for information made by MROS to other federal, cantonal and communal authorities in the course of its analyses.

⁴⁵ In addition, MROS forwarded additional information to the prosecution authorities in 72 instances after a case had already been transmitted.

4 Trends

The 'Trends' section in the 2025 annual report continues the restructuring begun the previous year, replacing the former 'Typologies' section. The typologies have been published on the MROS website since May 2025. The trend analyses provide a condensed and cross-thematic view of MROS's latest findings and help to contextualise relevant developments in money laundering and terrorist financing. In the 2025 reporting year, the focus is on three fast-moving and increasingly international phenomena that pose particular challenges for financial intermediaries: fraud through manipulated business communications, which remains a widespread and potentially very damaging form of fraud; shadow fleets used to circumvent sanctions; and activities by the Italian mafia, whose structures and financial flows also have significant implications for the Swiss financial centre.

4.1 Fraud through manipulated business communications

Fraud involving fake business communications is an established and increasingly professionalised form of fraud in Switzerland. The resulting financial losses regularly run into millions of Swiss francs. The perpetrators work collaboratively and with extensive preparation, meaning that even experienced and highly qualified employees can be caught out.

The modus operandi is complex and strategically planned. The perpetrators analyse internal company structures, including decision-making processes, communication channels and hierarchies, over an extended period. They often make use of publicly available information such as annual reports, commercial register entries and social media content. The next step is to imitate or compromise the identity of a manager or business partner. This is done either using spoofing techniques or by accessing legitimate email accounts. The employees concerned receive seemingly genuine payment instructions that appear to be legitimate business transactions. However, the transfers initiated are made to accounts controlled by the perpetrators. Because its economic structure is so globally interconnected, especially as regards small and medium-sized enterprises, Switzerland is a particularly attractive target for such fraudulent activities. Lean organisational structures, clear hierarchies and a traditionally high level of trust in internal commu-

nication help to make these deceptions successful. Furthermore, multilingualism makes it more difficult to detect subtle linguistic discrepancies in emails.

From MROS's perspective, there are two typical reporting and information flows in this context. In the first, MROS receives SARs that identify the alleged perpetrators' accounts, or it receives requests from national prosecution authorities that in turn require information from foreign FIUs. The second involves urgent requests from foreign FIUs to immediately block transactions or freeze accounts. In these cases, prompt action is vital: any delay – particularly due to multi-level chains of responsibility among the authorities involved – can result in funds being quickly transferred abroad or converted into cash.

MROS has had positive experiences with the international FIU network in connection with such fraud cases. Even though reports are often only received after the transaction has been executed, foreign FIUs usually provide all the information required for further action (e. g. a subsequent request for mutual legal assistance) without delay. In some cases, it is even possible to take the necessary steps before the funds arrive at the foreign institution via correspondent banks. Through efficient cooperation between victims, law enforcement agencies, FIUs and the banks involved, it is possible to immediately block incoming funds in such situations.

A recent example involves a case of business email compromise (BEC). A Swiss firm had an ongoing business relationship with a company in the United Arab Emirates. In the context of this relationship, an invoice for several million Swiss francs received by email appeared plausible at first sight. The fraud was only discovered after the transfer had been made. Consequently, the payment went to a foreign account controlled by the perpetrators, rather than to the legitimate business partner.

The victims immediately contacted the bank to cancel the transaction, which had already been executed. At the same time, the relevant police authority submitted a request to MROS asking for the transaction to be blocked straight away by the FIU in the United Arab Emirates. Since the entry into force of Federal Decree-Law No. 10 (2025), that unit has had increased powers to combat money launder-

ing and terrorist financing. The head of the FIU may suspend transactions for up to 10 working days (suspension power) and freeze funds or fund-related assets for up to 30 days (freezing power). In the end, the payment into the UAE-based account was prevented. Had the funds been transferred to the perpetrators' account, they would have been blocked immediately thanks to the excellent and prompt national and international cooperation.

From an international perspective, it should be noted that, unlike many foreign FIUs, MROS currently has no independent legal powers to suspend transactions or freeze accounts. Such powers exist in Belgium, Italy, France, the Netherlands, Luxembourg, Spain and Portugal, among others. At European level, EU Directive (EU) 2024/1640 of 31 May 2024 requires all FIUs in the European Union to have systematic powers to suspend transactions and freeze accounts by 10 July 2027 at the latest. These powers should be applicable not only in cases of suspected money laundering or terrorist financing, but also in the context of purely analytical activities.⁴⁶ A similar trend can be observed internationally, with more and more FIUs being granted extensive powers of intervention to immediately secure assets suspected of being the proceeds of crime.

4.2 Shadow fleets

This issue has become an increasing focus of public reporting in recent years. The term 'shadow fleets' refers to ships or entire fleets that deliberately operate outside established control, transparency and monitoring mechanisms, in particular to circumvent international sanctions. These are often older tankers or cargo ships that are no longer certified. Contradictory or frequently changing vessel and registration data⁴⁷ and complex, non-transparent ownership structures⁴⁸ are used in an attempt to effectively conceal both the origin and destination of the goods being transported and the beneficial owners.

Although Switzerland is a landlocked country with no direct maritime connection apart from access

to the North Sea via the Rhine, it is affected by this phenomenon in several ways. As an internationally significant financial centre, Switzerland is home to a large commodities trading sector as well as major insurance and logistics companies. In addition, several of the world's largest shipping companies are domiciled in Switzerland. The Swiss Ship Register in Basel also acts as the state of registry for numerous passenger and cruise ships on European inland waterways. In light of this, dealing with shadow fleets in the context of sanctions evasion, particularly in connection with Russia's military aggression against Ukraine, is an increasingly important issue, including from MROS's perspective.

As noted in the 2022 annual report, responsibility for Swiss sanctions law lies with the State Secretariat for Economic Affairs (SECO), which also monitors compliance with the relevant reporting obligations under Swiss sanctions law. However, in cases of potentially serious violations of the Embargo Act (EmbA), it may be appropriate for a Swiss financial intermediary to report the matter to MROS. This is the case where clarifications concerning the violation or circumvention of sanctions yield indications of money laundering or terrorist financing.⁴⁹

Shadow fleets are not a new phenomenon that only emerged following Russia's attack on Ukraine. Back in the 1920s, US tankers flying the Panamanian flag were used to transport alcohol. In more recent decades, North Korea and Iran, among others, have deployed similar means to import or export goods in the teeth of international sanctions. However, the current security policy situation has led to a significant intensification and professionalisation of such practices.

From MROS's perspective, the issue of shadow fleets is clearly relevant to the Swiss financial centre. MROS has received SARs on this subject from Swiss financial intermediaries, as well as requests from foreign FIUs in connection with suspected sanctions evasion. Based on information available to MROS, it is possible to identify a number of indi-

⁴⁶ Art. 24 of Directive (EU) 2024/1640.

⁴⁷ The ships usually sail under flags of convenience such as those of Panama, the Marshall Islands or Liberia.

⁴⁸ Often involving opaque shell companies and offshore companies.

⁴⁹ Right to report (Art. 305^{ter} para. 2 SCC, SR 311.0) or duty to report (Art. 9 AMLA).

cators which – individually or in combination – may point to possible sanctions evasion:

a. Vessel data and technology

- The vessels concerned are old.
- Flag changes take place at short intervals.
- Maintenance and safety certificates appear incomplete, unusual or inconsistent.

b. Ownership and operating structure

- The ownership structure is complex and non-transparent; shell companies and offshore companies are often used.
- There are frequent changes of ownership.
- The registered offices of the companies owning the vessels are in high-risk countries, e. g. those without transparency registers.
- The beneficial owners are not clearly identified and/or are concealed by opaque structures.

c. Trading and route patterns

- The routes chosen appear unusual or economically implausible (e. g. involving long detours).
- There are frequent course changes or stops in sea areas with known shadow fleet activity.
- Combination of legal and sanctioned destinations.

d. Freight and documentation status

- Information about the origin, nature and quantity of the cargo is contradictory or incomplete.
- Certificates of origin or accompanying documents indicate possible export from sanctioned countries, possibly via third countries.
- There are discrepancies between the declared cargo and the size or capacity of the vessel.

e. Financial and payment structures

- Payment flows are complex and involve multiple financial institutions, often including banks in offshore centres.
- There is an indication of trade-based money laundering (TBML), e. g. through overvaluation or undervaluation of goods.
- Payments are initiated by companies with no discernible business activity.

f. Sanctions- and risk-related issues

- There are direct or indirect links to sanctioned countries.
- Ports with weak or inadequate controls are being used.
- Well-known high-risk shipping companies or insurers appear on the scene.
- Vessels, companies or individuals appear on sanctions or watch lists.

This list is not exhaustive but gives examples of the indicators that may suggest possible serious violations of the Embargo Act and could trigger a SAR to MROS.

4.3 Italian mafia

Italian mafias are involved in a wide range of criminal activities, including both traditional types of offence and modern forms of financial and economic crime. Their biggest source of income remains international drug trafficking, which forms the economic mainstay of these organisations. Other significant areas of activity include arms trafficking, human trafficking and waste trafficking, the latter extending throughout Italy and into parts of Eastern Europe and North Africa. In addition, there are corruption offences and various forms of systematic influence on state structures and processes, for example in connection with public tenders. At the same time, these organisations are increasingly involved in modern economic crime, including cyber-crime, investment and insurance fraud, fraudulent bankruptcy proceedings and market manipulation. Trade in counterfeit goods and protection racketeering – as an expression of territorial control – are a further feature of this system geared towards dominance, influence and profit.

It is naturally difficult to determine reliable turnover figures for the Italian mafia. Various studies estimate the annual revenues of Italian mafias at between approximately EUR 40 billion⁵⁰ and EUR 150 billion.⁵¹ They are therefore always looking for ways to bring these assets into the legal economy and reinvest them through legal business activities or the real estate sector.

⁵⁰ <https://aliautonomie.it/2025/01/13/legalita-cgia-le-mafie-hanno-volume-daffari-da-40-miliardi-anno-in-italia-150mila-imprese-nellorbita-della-criminalita/>.

⁵¹ <https://www.ilsole24ore.com/art/cosi-mafia-ha-messo-mani-cio-che-mangiamo-AEd82reG>.

All the major Italian mafias are present in Switzerland, including the 'Ndrangheta from Calabria, the Camorra from Campania, the Cosa Nostra and the Apulian Sacra Corona Unita. Members of the Criminalità Barese and Società Foggiana, likewise from Apulia, are also active in Switzerland. Among these groups, the 'Ndrangheta is considered to have particularly strong roots in the country. The activities of criminal organisations are not limited to asset management or money laundering. Their aim is rather to infiltrate and exert influence over economic and social structures in the medium to long term. Individuals with known mafia links live permanently in Switzerland, are integrated into the workforce and appear inconspicuous to the outside world. This social embedding is a key feature of mafia structures and distinguishes them from other forms of organised crime in terms of the way they operate.⁵²

In Switzerland, the activities of the Italian mafia are not confined to money laundering. Areas of crime identified include drug trafficking, arms trafficking, aiding and abetting wanted persons, extortion, homicide, human trafficking for the purposes of sexual or labour exploitation, food smuggling, fraudulent bankruptcy practices, investment fraud, insurance fraud, counterfeit currency trading and illegal gambling. Infiltration of the legal economy occurs across a range of sectors, including real estate and construction, catering and food retail, retail trade, waste management, energy supply, trust companies, law firms and notaries, technology and IT companies, online gambling, travel agencies, the funeral industry and the automotive sector. In principle, any economic sector can become a target for such activities. Access is often gained through frontmen or inconspicuous intermediaries, with subsequent attempts made to influence market mechanisms and decision-making processes.

MROS notes that, in many cases, assets obtained through criminal activity are already introduced into the legal financial system abroad and are subsequently transferred to accounts in Switzerland via electronic transactions. This frequently involves

the use of fake invoices, offshore companies and complex payment structures. The funds are often mixed with legitimate revenues. In addition, the use of cash remains a relevant risk, as statutory due diligence obligations only apply above certain thresholds. These conditions favour the use of cash transactions by criminal organisations, particularly in connection with drug trafficking, human trafficking and property offences.

Switzerland's role in international gold trading and gold processing is also of particular relevance. The country processes a significant proportion of global gold production. Despite existing regulatory requirements on import controls and traceability, challenges remain in comprehensively verifying the actual origin. The combination of high transaction volumes, global connectivity and, in some cases, limited opportunities for inspection and control can make the sector an attractive option for using criminally obtained assets, including for mafia organisations.⁵³

MROS is stepping up its efforts to combat money laundering linked to the activities of criminal organisations. Participation in a criminal organisation is punishable under Art. 260^{ter} SCC and carries a custodial sentence of up to ten years. If the relevant elements of the offence are present, it constitutes a felony that can be considered a predicate offence to money laundering. Several significant cases have been uncovered; this priority is in line with the 2024–27 strategies of both fedpol and MROS.⁵⁴ In recent years, around 5% of SARs received by MROS have related to criminal organisations. However, in-depth analysis often shows that the legal requirements of Art. 260^{ter} SCC are not met. Conversely, during the processing of SARs originally submitted for other reasons, it is not uncommon to find indications of possible links to criminal organisations. Intermediaries such as fiduciaries, lawyers and asset managers play a key role in this regard. Regional hotspots include Ticino, the Grono area (canton of Graubünden), Valais and urban centres such as

⁵² <https://direzioneinvestigativaantimafia.interno.gov.it/relazioni-semestrali/>; 2024 report, p. 360 (in the English version).

⁵³ National Risk Assessment 2015, pp. 97–98 <https://www.sif.admin.ch/en/nsb?id=57750>, FOCBS Foreign Trade Report 2023, pp. 29–34 https://www.bazg.admin.ch/dam/en/sd-web/GlgL22f5YT1m/912.5-02%20jb%202023_01_en.pdf.

⁵⁴ <https://www.fedpol.admin.ch/dam/en/sd-web/ux-P5UbpjIB7/strategie-mros.pdf>, <https://www.news.admin.ch/de/nsb?id=103191>, <https://fedpol-ok.ch/de>, <https://www.swissinfo.ch/eng/swiss-politics/fighting-organized-crime-with-a-national-strategy/88241703>.

Zurich and Basel; however, nowhere in Switzerland is immune.

In 2025, MROS forwarded its first suspected case of money laundering in connection with a possible violation of Art. 60 para. 1^{bis} of the Federal Act on the Protection of the Environment ⁵⁵, an area of crime typically associated with mafia activities. Since the amendment to the EPA that came into force on 1 April 2025, this environmental offence can be classified as a felony and thus constitute a predicate offence to money laundering.

Links to criminal organisations are generally hard to identify. Many of the offences are committed abroad, and the social integration of some of those involved makes detection and investigation even more difficult. The analysis must therefore take into account a wide range of indicators and close international cooperation. In recent years, MROS has stepped up its cooperation with the OAG, the Federal Criminal Police, the Italian FIU (UIF) and Europol in particular, with a view to strengthening the exchange of information and further developing joint strategic approaches.

⁵⁵ EPA; SR 814.01.

5 MROS practice

5.1 Change in practice regarding terminated business relationship notifications – de minimis practice

With the entry into force of Art. 9b AMLA on 1 January 2023, financial intermediaries were given the option of terminating business relationships that are the subject of a SAR after 40 working days, provided that MROS has not previously forwarded the information to a prosecution authority.

The practical application of this provision revealed that a significant proportion of the business relationships concerned involved only low asset values at the time of the SAR and that these business relationships were frequently terminated after the statutory deadline had expired. In such situations, the legally required subsequent termination notification often did not lead to any additional insights, but was primarily generating extra administrative work for the financial intermediaries and MROS. In light of this, MROS introduced a simplified procedure in 2025, known as the ‘de minimis practice for termination notification’. The aim of this adjustment is to make reporting flows more efficient in clearly defined cases and to reduce the administrative burden on the parties involved. Financial intermediaries were informed of the new practice in a newsletter in August 2025.

5.1.1 Key elements of the new practice

The de minimis practice allows financial intermediaries to report the planned termination of a business relationship **at the time of the SAR**, provided that all of the following conditions are met:

- **Low asset values:** The total balance of the business relationship is less than CHF 15,000 at the time of the SAR.
- **Irrevocable intention to terminate:** At the time of the SAR, the financial intermediary makes a binding decision to terminate the business relationship after the expiry of the 40-day period specified in Art. 9b AMLA.
- **Identification in the SAR:** The termination is indicated in the second text field (‘Reason for suspicion’) by using the code **CANC40**. The code refers to all business relationships included in the SAR.

If the termination is notified ex ante in this way, the separate termination notification that would otherwise be required is no longer necessary. MROS

flags such SARs internally. If necessary, it requests additional information required for its analysis on the basis of Art. 11a AMLA.

5.1.2 Legal and practical limits of ex ante termination notification

Feedback from financial intermediaries and MROS’s initial experience with implementing the new practice show that the actual course of a business relationship between the submission of a SAR and the complete termination of the relationship can only be predicted to a limited extent. The following issues in particular need to be considered:

- **Asset movements during the 40-day period:** Transactions within this period cannot be ruled out. Even minor inflows or outflows may be relevant to the analysis.
- **Delays in actual closure:** The actual closure of the account may be delayed, for example if the customer fails to provide new account details or if there are operational obstacles to processing.
- **Cash closures:** Cash closures remain permissible provided that only low asset values are involved.

Until the actual closure, the financial intermediary remains fully obliged to meet its due diligence obligations. These include, in particular, risk-based monitoring of the business relationship and the submission of further SARs if additional suspicious circumstances or new relevant facts arise. In such cases, regardless of the original SAR, a new duty to report may arise if additional suspicious circumstances or new relevant facts come to light.

The introduction of the de minimis practice is a targeted way to simplify the reporting process in clearly defined situations involving low asset values. It reduces the number of redundant SARs as well as the administrative burden for financial intermediaries and MROS without compromising the quality of money laundering analysis. At the same time, safeguards remain in place to ensure that, in cases of increased risk or potential criminal relevance, all necessary information can still be collected, carefully examined and forwarded.

5.2 Data standards

5.2.1 Data standards for SARs

With the steady increase in the volume of SARs, the issue of SAR data quality acquired further relevance in the reporting year. The existing quality shortcomings worsened, with SARs or attachments regularly having to be rejected, in particular due to incomplete mandatory fields, incorrect data formats or missing structured information. Such rejections cause additional administrative work and delays for the reporting financial intermediaries. At the same time, they hinder the efficient processing and analysis of the information by MROS.

5.2.2 New legal requirement – Art. 23 para. 7 AMLA

The latest revision of the Anti-Money Laundering Act addressed the need for action in this area, creating a new legal basis which is expected to come into force in summer 2026. The newly introduced Art. 23 para. 7 AMLA stipulates that (data) communication with MROS must be carried out via the MROS information system and authorises fedpol to issue binding specifications on data standards for information transmitted via goAML. This will, for the first time, create an explicit legal basis that sets out binding rules on the formal and structural requirements for electronic information exchange. The MROS technical specifications, which were previously formulated as technical recommendations, in particular those set out in the goAML reporting system manual and the associated XML schema, will thus become binding. In future, they will apply to all parties subject to the duty to report, in particular financial intermediaries as well as advisers and traders, and also to the authorities that communicate with MROS. The aim of this legal provision is to ensure the consistency, completeness and structural quality of SARs in the long term.

5.2.3 Technical implementation – approach and outlook

Based on Art. 23 para. 7 AMLA, fedpol will draft a technical ordinance specifying the data standard requirements in detail. The ordinance will be based on existing specifications, especially the goAML manual and the applicable XML schema, which already serve as a reference framework and are used by a large proportion of those submitting SARs.

The main aim of establishing such binding standards is to reduce the number of defective SARs and the associated rejections, and to ease MROS's workload in the long term. At the same time, standardisation will promote greater legal certainty and the equal treatment of all parties subject to the duty to report. In the long term, clear and binding regulations on data quality will ensure more efficient automated processing, improved comprehensibility and traceability of SARs and supplementary information, as well as more reliable analyses by MROS and more efficient forwarding to prosecution authorities and foreign partner authorities. Overall, the introduction of uniform and binding data standards will boost the effectiveness of Switzerland's anti-money laundering system.

5.2.4 XML Data Quality Report

In addition to the regulatory definition of data standards, MROS is developing an XML Data Quality Report. The aim of XML Data Quality Report version 1.0 is to automatically measure and systematically monitor the data quality of incoming SARs.

Based on this system, it is envisaged that individual financial intermediaries will receive standardised reports on data quality (DQ reports) at regular intervals. These will show the status and development of the data quality of transmitted SARs and enable classification in relation to aggregated comparative values. The DQ reports will be used exclusively for quality assurance purposes and are intended to help financial intermediaries make targeted improvements to their internal reporting processes. MROS has defined nine data quality metrics for XML Data Quality Report 1.0. These were chosen based on their influence on downstream analysis processes and their automation potential. Initial tests with a limited number of financial intermediaries are scheduled for Q1 2026. Once the test phase has been completed, MROS plans to make the respective DQ reports available to all financial intermediaries from mid-2026 onwards.

XML Data Quality Report will be the first unified, comparative and continuous instrument for assessing data quality at the level of individual financial intermediaries. Ensuring high-quality SARs over the long term will enable MROS to operate both efficiently and effectively.

6 International cooperation in the fight against money laundering

Combating money laundering, terrorist financing and proliferation financing requires effective international cooperation. MROS participates in multilateral and bilateral cooperation forums and contributes to the international exchange of information and experience at both the operational and strategic levels.

6.1 Egmont Group

The Egmont Group is the global network of FIUs. It currently comprises of 182 members and promotes the structured exchange of information, methods and expertise.

The Egmont Group held its 25th annual Working and Regional Group Meetings between 27 January and 8 February 2025. The meetings were held virtually. More than 800 representatives from FIUs, international partner organisations and observers took part. The discussions focused on issues relating to operational information sharing, efficiency aspects and the use of new technologies.

The 30th Egmont Group Plenary took place in Luxembourg from 6 to 11 July 2025. The event was hosted by the Luxembourg FIU (Cellule de Renseignement Financier, CRF). The Plenary addressed issues relating to the further development of international cooperation between FIUs on combating money laundering and terrorist financing.

Representatives of national and international authorities were also in attendance. Various interventions highlighted the importance of international cooperation in combating financial crime.⁵⁶

MROS participated in the Egmont Group's work during the reporting year. An ECOFEL meeting was held in Bern on 14–15 October 2025 (see Section 2.7.1). MROS's Deputy Head served as the regional representative for the Europe II region on the Egmont Committee. This region includes FIUs from the United Kingdom, Monaco, the Channel Islands, Israel, Georgia and Ukraine, among others.

6.2 Financial Action Task Force (FATF)

In 2025, the Financial Action Task Force (FATF)⁵⁷ continued its work on further developing international standards for combating money laundering, terrorist financing and proliferation financing.

The annual Joint Experts' Meeting (JEM) took place in Vienna in early January 2025. The proceedings covered two subject areas: asset recovery and terrorist financing.

Between 19 and 21 February 2025, the FATF held its first Plenary of the year in Paris. Delegations from the FATF Global Network and observers from international organisations took part in the expert discussions.⁵⁸ Among other things, the meeting addressed changes to the FATF Standards to strengthen the risk-based approach, taking financial inclusion into account, as well as a report on financial flows related to online child sexual exploitation.⁵⁹

A joint Plenary meeting with Moneyval took place on 12–13 June 2025. Moneyval is the Council of Europe's evaluation body for those member states that are not members of the FATF. The meeting decided, among other things, to amend Recommendation 16 to enhance transparency in cross-border payments. This means that, for cross-border transactions exceeding USD/EUR 1,000, clear details of the sender and recipient will be required. Financial intermediaries must implement these requirements by 2030 at the latest.⁶⁰

The third Plenary of the year was held in Paris between 22 and 24 October 2025. Among other things, the FATF adopted the mutual evaluation reports on Belgium and Malaysia.

The FATF also made changes to its 'grey list' during the reporting year. This list comprises jurisdictions with strategic deficiencies in their systems for combating money laundering, terrorist financing and proliferation financing. These jurisdictions are subject to increased monitoring. New additions

⁵⁶ [Luxembourg's FIU \(CRF\) hosts the 30th anniversary of the Egmont Group at this year's Plenary – Egmont Group.](#)

⁵⁷ For details of the organisation's structure and tasks, see [MROS Annual Report 2023](#), Section 7.2.

⁵⁸ [Outcomes FATF Plenary, 19–21 February 2025.](#)

⁵⁹ [Detecting, Disrupting and Investigating Online Child Sexual Exploitation.](#)

⁶⁰ [Outcomes Joint FATF–MONEYVAL Plenary, 12–13 June 2025.](#)

to the list included Laos, Nepal, Bolivia and the British Virgin Islands. Among those removed were the Philippines, Croatia, Mali, Tanzania, Burkina Faso, Mozambique, Nigeria and South Africa.

In February 2024, the FATF published a risk-based guidance for implementing Recommendation 25 on Beneficial Ownership and Transparency of Legal Arrangements.⁶¹ In light of this, Switzerland passed the LETA on 26 September 2025. The planned non-public register is intended to give the relevant authorities access to information on beneficial owners. The consultation procedure for the implementing ordinance was opened in October 2025. The legislation is scheduled to come into force in the second half of 2026.⁶²

Finally, the FATF appointed its new Vice President for the term of office from 1 July 2025 to 30 June 2027.⁶³

6.3 Task forces

MROS was involved in several operational and strategic task forces during the reporting year. These included the Russia-Related Illicit Finance and Sanctions FIU Working Group (RRIFS)⁶⁴ and the Counter Terrorist Financing Taskforce (CTFT).⁶⁵ Both serve to facilitate discussion on current risks, case scenarios and methodological issues. Several meetings were held in 2025, in which MROS participated.

6.4 Bilateral meetings

MROS engaged directly with foreign partner FIUs in the reporting year. These contacts foster understanding of the respective legal frameworks and information access arrangements of partner authorities. They support efficient case processing and contribute to the targeted use of resources. They also facilitate strategic discussion on developments in the areas of organised crime and terrorist financing, as well as on technical issues relating to data exchange.

In 2025, MROS held bilateral discussions with the FIUs of France, the United States, Nigeria, Italy, the United Arab Emirates, Qatar, Bahrain, Austria, Monaco, Liechtenstein and Germany, among others.

The German FIU organised a German-speaking FIU meeting in December 2025. Discussion topics included how to deal with growing data volumes in relation to available resources, and preparations for upcoming FATF mutual evaluations.

During the reporting year, MROS also concluded memoranda of understanding with the FIUs of France, Kazakhstan, China and Iceland. These agreements set out the framework for information sharing and operational cooperation.

⁶¹ FATF, [Guidance on Beneficial Ownership and Transparency of Legal Arrangements](#).

⁶² [Federal Council launches consultation for ordinances on the transparency of legal entities and combating money laundering and terrorist financing](#).

⁶³ [Outcomes FATF Plenary, 19–21 February 2025](#).

⁶⁴ [Russia-Related Illicit Finance and Sanctions FIU Working Group \(RRIFS\)](#).

⁶⁵ [Counter Terrorist Financing Taskforce \(CTFT\)](#). Note: The name of the task force has since been changed from CTFTI to CTFT, and its focus is now on the general combating of terrorist financing.

7 MROS organisational structure

MROS is part of fedpol's Crime Prevention & Legal Affairs Directorate. MROS acts completely independently in its core operational tasks, thus fulfilling international requirements.

In 2025, MROS consisted of six specialist divisions. It had an average of 66 employees, corresponding to 57 full-time equivalents (FTEs).

The organisation chart shows the organisational structure, reflecting the functional division of tasks at MROS.

Planning and Policy (PuP)

The PuP division performs cross-sectional tasks. It handles all legal, policymaking and strategic matters up to Federal Council level, including draft legislation, strategic documentation and parliamentary procedural requests. The division is also responsible for coordinating and implementing MROS projects and publications. PuP ensures consistency in professional interpretation, supports the operational divisions in legal and conceptual matters, and is responsible for risk management. MROS administrative matters and communication with other authorities also fall within its remit.

Preliminary Analysis (PA)

The PA division is responsible for receiving, formally reviewing and recording the content of all incom-

ing SARs. This includes the technical and structural processing of SARs, as well as any necessary manual corrections due to insufficient data quality. It also triages SARs, conducts an overall assessment and then passes them to one of the downstream operational divisions, or processes and forwards SARs directly to a prosecution authority. This division is also responsible for national administrative assistance under Art. 29 AMLA.

Operational Analysis Cantons (OAK)

The OAK division analyses incoming SARs, most of which fall under the jurisdiction of the cantonal prosecution authorities and have been assigned by the PA division. If there are reasonable grounds for suspicion, the aggregated and analysed information is forwarded to the relevant prosecution authority. OAK also shares information with other national authorities and with the FIUs of other countries. The cases concern property offences (mainly fraud, misappropriation and criminal mismanagement), human trafficking and forgery, among others.

Operational Analysis Confederation (OAB)

The OAB division analyses incoming SARs which initially fall within the jurisdiction of the OAG and have been assigned by the PA division. If there are reasonable grounds for suspicion, the aggregated information is forwarded to the relevant prosecution authority (usually the OAG, but also the can-

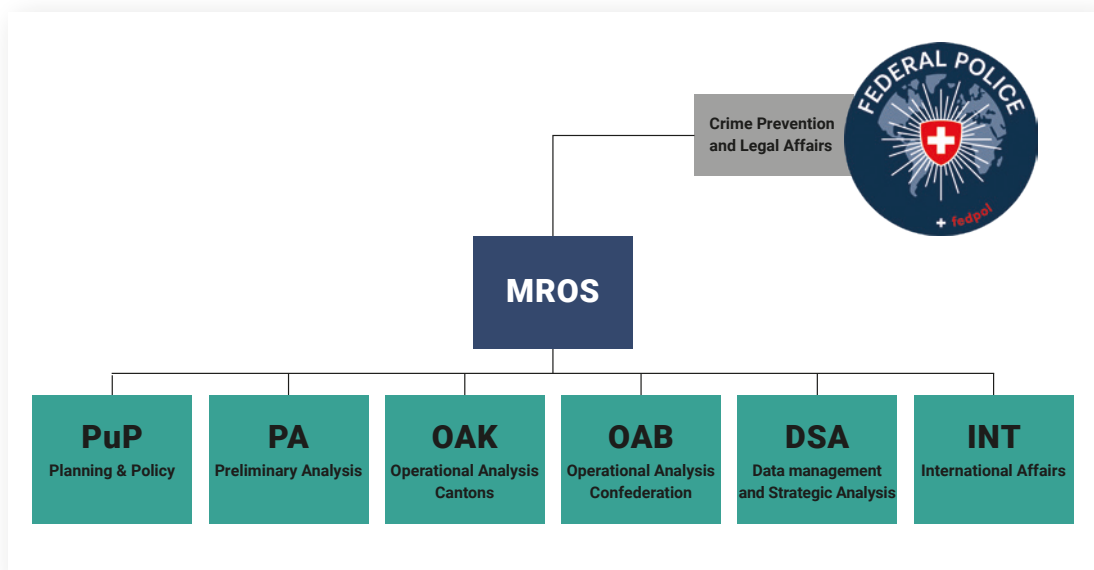


Figure 12: MROS organisation chart

tonal prosecution authorities where appropriate). OAB also shares information with other national authorities and the FIUs of other countries. The cases concern, among other things, international money laundering (mainly bribery), organised crime, terrorism, stock market offences, right- and left-wing extremism and the circumvention of sanctions (serious violations of the Embargo Act).

Data Management and Strategic Analysis (DSA)

The DSA division is responsible for the secure operation and technical and functional development of the goAML information system. It provides technical support to reporting entities, particularly with regard to connecting and operating interfaces. DSA is also responsible for developing the technical capabilities for processing SARs. The division carries out MROS's strategic analyses and evaluates a wide variety of data in connection with combating money laundering, its predicate offences and terrorist financing, identifying risks, trends and money laundering methods.

International Affairs (INT)

The INT division is responsible for all (information) exchanges with foreign FIUs. It also coordinates MROS's membership in international bodies as well as its participation in multilateral and bilateral cooperation forums. These include the Egmont Group, the FATF, the United Nations Convention against Corruption (UNCAC) and the EFIPPP.

