

Developments in Anti-Money Laundering Regulations for the Insurance Sector in Switzerland and the EU

Sven Dobler

ABSTRACT

Governments around the world attach great importance to maintain integrity of the international financial system. Because of constantly changing sort of crime they regularly need to adapt their legislation to combat money laundering and terrorist financing in order to preserve the integrity of financial centers and prevent abuse. Countries usually have diverse legal, administrative and operational frameworks and different financial systems and therefore, cannot all take identical measures to counter these threats.

One of the most important steps to ensure an aligned response to the mounting concerns over money laundering at the beginning of the early 1990s was the establishment of the Financial Action Task Force on Money Laundering (FATF) at the G-7 Summit that was held in Paris in 1989. To ensure that this is continuing the FATF is committed to maintain a close and constructive dialogue with the private sector, civil society and other interested parties.

This thesis aims to show the most recent developments in anti-money laundering legislation for the insurance sector in Switzerland, the European Union (EU) and globally. It highlights what the key developments are and what this could trigger going forward. In addition, the legal basis are examined in more detail with a primarily focus on the impact for the insurance industry. Furthermore, challenges based on the currently ongoing developments in the area of new technologies as well as new means of payments are analyzed.