

Topic Sheets are available in English. Whenever available, references to further information are also given in French, German and Italian.

Introduction

The AGREEMENT ON THE SWISS BANKS' CODE OF CONDUCT WITH REGARD TO THE EXERCISE OF DUE DILIGENCE (CDB) is the centre-piece of regulation in banking due diligence; it was first published in 1977 and revised several times since, most recently in 2003 to become the CDB 03. The CDB requires banks to collect comprehensive *information for the identification of their clients* and, if applicable, the *beneficial owner* of the assets deposited. Application of the CDB is observed by a committee composed of five independent persons nominated by the Swiss Bankers' Association. The CDB is part of a comprehensive and internationally respected system to combat money laundering, which consists of self-regulation as well as laws and directives issued by the supervisory authorities. This system is continuously up-dated as shown, amongst others, by the proclamation in October 2000 of the WOLFSBERG ANTI MONEY LAUNDERING PRINCIPLES. Since, twelve internationally active banks have adopted the auto-regulatory principles in order to prevent their global activities being abused for criminal purposes.

As all banks in Switzerland, foreign banks *refuse to accept funds of dubious or criminal origins*. They participate in the promotion and further development of the existing system to combat money laundering. They particularly welcome the extension of the system's guidelines to the parabanking and other sectors which may be abused for money-laundering purposes.

Information

The AGREEMENT ON THE SWISS BANKS' CODE OF CONDUCT WITH REGARD TO THE EXERCISE OF DUE DILIGENCE (CDB) is published by the Swiss Bankers' Association and reviewed every five years:

- text of agreement: [website](#)
- further information on the topic: [website](#)

In fulfilling its role of supervisor of the Swiss financial market the SWISS FEDERAL BANKING COMMISSION (SFBC) prepares numerous banking related regulations, also in the realm of due diligence with regard to customer identification as well as to the exercise of the banking activities such as securities trading, transparency, customer information: www.ebk.admin.ch.

The FEDERAL DEPARTMENT OF FINANCE (FDF) makes available a comprehensive documentation on the Swiss financial centre which specially focuses on financial market supervision, international legal and administrative aid and other forms of international co-operation: [Swiss Financial Centre](#)

The BASEL COMMITTEE ON BANKING SUPERVISION: www.bis.org/bcbs
- on customer due diligence: www.bis.org/publ/bcbs85.htm

The WOLFSBERG ANTI MONEY LAUNDERING PRINCIPLES have been adopted by twelve internationally active banks. The principles repose on the due diligence principles (CDB) applicable in Switzerland: www.wolfsberg-principles.com.