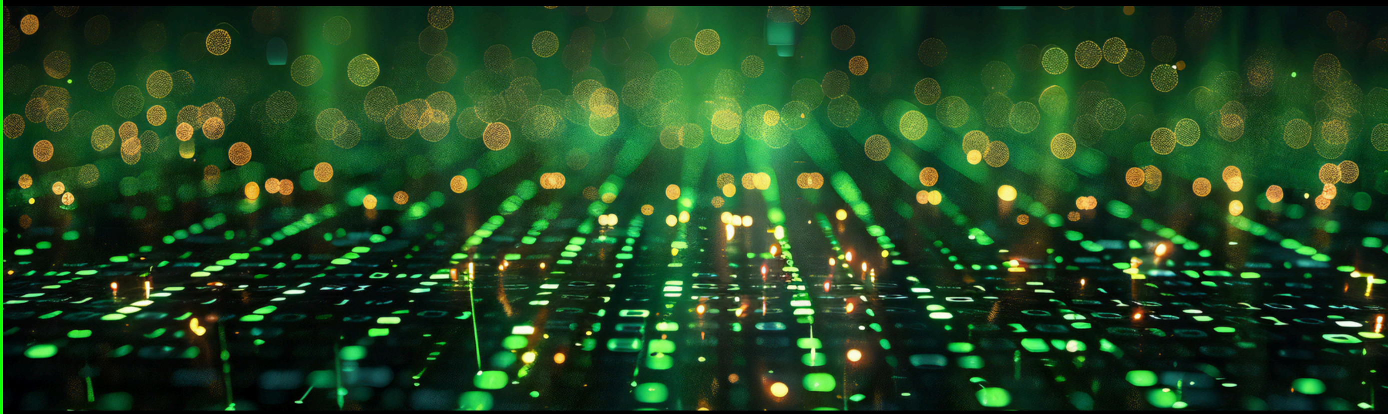
01 July 2026



Welcome to Scale Compliance's

NEWSLETTER

Beneficial ownership: documentation alone won't satisfy Swiss regulators

A recent Swiss Federal Supreme Court decision found that where beneficial ownership remains unclear, collecting forms and declarations is not enough. The Court held that several warning signs should have triggered deeper verification of the declared ownership structure, and the individuals involved were held accountable for failing to meet the required standard of care.

💡 What it Means for Compliance

Identifying the true beneficial owner requires more than paperwork. When risk indicators, inconsistencies, or unusual circumstances appear, enhanced scrutiny becomes essential.

🔍 Scale Insight

Regulatory and judicial expectations are shifting from procedural box-ticking to the quality of the investigation itself. Authorities increasingly judge compliance by how credibly and completely an institution assesses ownership, not by how many forms it files.

🧭 Actionable Takeaway

Review whether your beneficial ownership checks include independent assessment when risk indicators are present. Make sure enhanced due diligence scales with the complexity of each relationship, and document the reasoning behind your conclusions, not just the declarations you collected.

Crypto Valley Conference 2026

Earlier this month, Nicole Nikoloski-Corti ,was in Rotkreuz for the 8th edition of Crypto Valley Conference, organised by Lucerne University and the Crypto Valley Association. Academics, builders, and practitioners in one room, with conversations that felt substantive. Less noise, more signal.

But the most valuable moments didn't happen on stage. They happened in the side meetings and informal chats. **For all the technology we talk about, this is still a people business. Trust and strong networks matter as much as ever, if not more.** 🤝

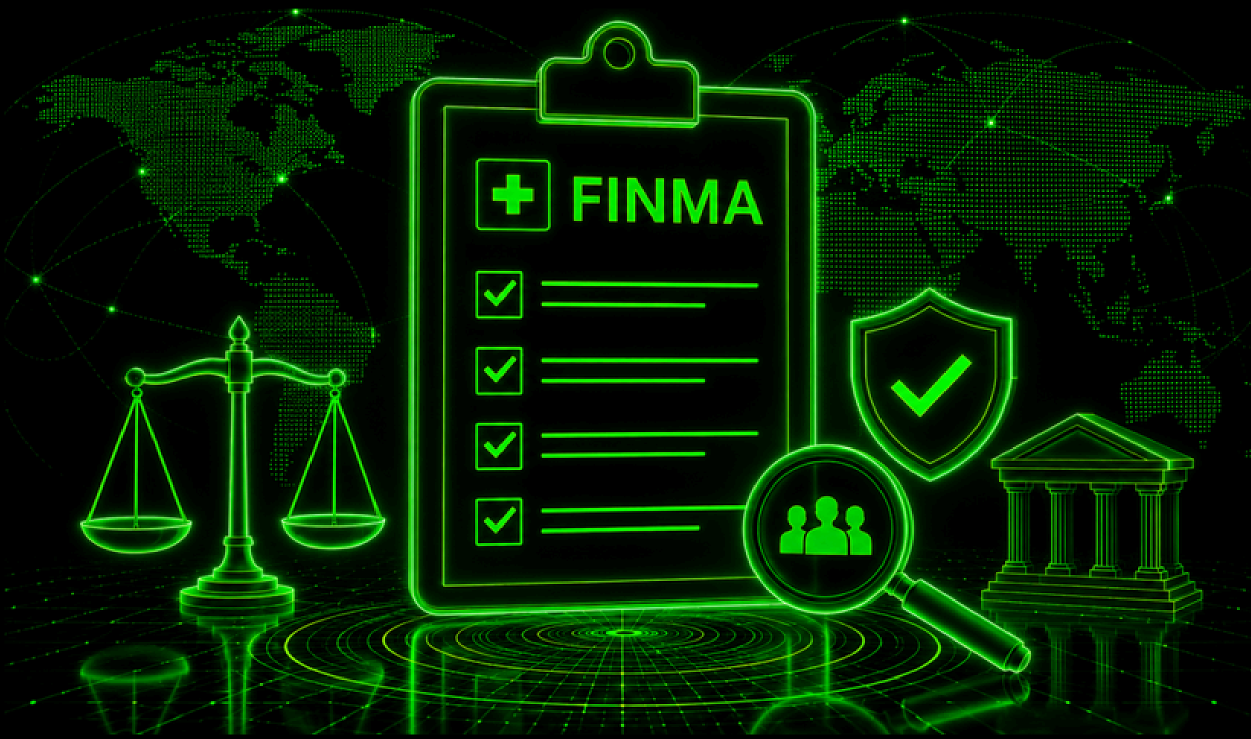
A few themes stuck with Nicole:

- Regulatory clarity post-MiCA is accelerating institutional confidence across Europe.
- The gap between academic research and real-world blockchain implementation is narrowing.
- Tokenization is moving from pilot projects to production-grade deployments.

One detail stood out: **the presence of players like Mastercard. Digital assets are no longer on the fringes of finance; they're becoming part of the broader ecosystem.** For our clients, that means compliance, regulatory readiness, and institutional standards only grow more important as adoption continues.

The day closed with the traditional sunset boat cruise on Lake Zug, a fitting end to a lot of meaningful exchange.

FINMA tightens the screws on AML compliance



FINMA has launched its consultation on the partial revision of the AMLO-FINMA, signalling that AML expectations in Switzerland are becoming more specific, operational, and demanding. The focus: transparency, sanctions compliance, and accountability.

💡 What it Means for Compliance

For financial intermediaries, four points stand out: ownership and control structures must be clearly identifiable, sanctions-breach prevention under the Embargo Act becomes more operationally relevant, correspondent banking and payable-through accounts will need stronger information-sharing and controls, and beneficial owner declarations will extend to sub-accounts held for individual clients.

🔍 Scale Insight

Switzerland is moving its AML regime from principle to operational detail. As the rules become more granular, the compliance bar rises across the entire market, and institutions that already run robust controls will absorb the changes far more easily than those still relying on minimum standards.

🧭 Actionable Takeaway

Compliance is no longer just a legal safeguard, it's a core part of institutional resilience and credibility. Institutions that strengthen processes, documentation, and controls now will be better placed for what's coming.

📌Takeaway

The developments since the start of the year point to a global shift toward stronger oversight, greater transparency, and more coordinated regulation across the digital asset landscape. For internationally active firms, the priorities are clear:

- Strengthen compliance and internal control frameworks
- Ensure reporting, documentation, and tax readiness
- Monitor and adapt to rapidly evolving cross-border regulatory requirements

Scale
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