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**Training Concept**

**of the**

**Self-regulatory Organisation pursuant to the  
Anti-Money Laundering Act**

**of the**

**VQF Financial Services Standards Association**

**regarding the**

**Prevention of Money Laundering  
and the Financing of Terrorism**

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## *Art. 1 Individual scope of application and responsibility*

<sup>1</sup> The term "member" as used in this training concept<sup>1</sup> of the VQF SRO refers exclusively to VQF SRO members.

<sup>2</sup> As part of the VQF organisational unit "Legal & Compliance Desk", the Special Department for the Prevention of Financial Crime (hereinafter: "Special Department") is responsible in accordance with Art. 23 and Art. 24 Para. 1 of the VQF by-laws (VQF doc. no. 302.1) for training the VQF SRO members. It may carry out training in cooperation with the Executive Director, Supervisory Commission, Management Board, internal or external auditors, external training providers and representatives of authorities.

<sup>3</sup> The Special Department presents the training programme (for VQF SRO members) for the new two year cycle to the Management Board for approval every two years, in the second half of the year.

## *Art. 2 Form of training*

<sup>1</sup> In conjunction with the Executive Director, the Special Department defines the relevant type of training within the framework of the training programme. Training can take place, in particular, in the form of seminars (lectures, conferences etc.) or by means of computer-supported learning programmes and can be aimed at a specific sector of industry or at all members.

<sup>2</sup> In addition, the VQF SRO can also perform training for individual companies or members. Apart from this, the Legal & Compliance Desk is responsible for individual consultations (by telephone, in writing, one-on-one etc.) and informs all members about AMLA-related news by means of electronic newsletters, VQF circulars, publications on the VQF website ([www.vqf.ch](http://www.vqf.ch)) and the Association's journal, "VQF News".

## *Art. 3 Types of training, topics, duration and objective*

<sup>1</sup> The VQF SRO stages several basic training events annually and several advanced training events spread over a two year cycle. It defines the training topics in the context of the respective training programme and on the basis of its experience (member support and sanctions proceedings implemented on behalf of the Supervisory Commission). In doing so, the Special Department is guided by the following structure:

- a. Basic training includes the following topics: factual and local scope of application of the Anti-Money Laundering Act (AMLA), including the criteria relating to professional activity and exceptions from the scope of application of the AMLA, duties of due diligence and duties on suspicion of money laundering in accordance with the AMLA and the VQF SRO regulations, rights and duties in connection with VQF SRO membership and additional information on the scope of the AMLA. The time scale of basic training is usually 1 day (8 hours).
- b. Advanced training includes the following topics: refreshing and consolidating basic knowledge of the AMLA and the VQF SRO regulations, information about changes in these areas (revisions of the AMLA, amendments to the regulations, policy changes, administration of justice etc.) and information

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<sup>1</sup> Note with regard to the use of the masculine form: the masculine form used in this training concept incorporates the feminine form.

about (changing) methods of money laundering and terrorist financing. Industry-specific topics outside the scope of the AMLA can also be covered. The time scale of advanced training is at least 4 hours.

<sup>2</sup> The objective of basic and advanced training is for members to become acquainted with their duties in accordance with the AMLA and the VQF SRO regulations and to be in a position to correctly fulfil and implement these duties at all times. The Management Board is responsible for assuring the quality of the training events and to this end can specify content, reporting, requirements on trainers etc.

<sup>3</sup> The VQF SRO keeps a record of attendance at the basic and advanced training events which it holds and decides at its own discretion whether the knowledge of the participants will be tested at the end of the training event by means of a final examination (questionnaire) or whether some other form of repetition of the taught material (practical case studies, group work etc.) will take place as part of the training event.

#### *Art. 4 Group of persons subject to training*

<sup>1</sup> Basic training is aimed at all persons active in the field of the AMLA on behalf of a member (activity in accordance with Art. 2 Para. 3 or Art. 3 et seq. AMLA) and/or persons who have accepted a function on behalf of this member in the field of the AMLA (any function in accordance with Form 907.1, including deputy).

<sup>2</sup> Advanced training is aimed at all persons active in the field of the AMLA on behalf of a VQF SRO member with professional financial intermediary membership status (activity in accordance with Art. 2 Para. 3 or Art. 3 et seq. AMLA) and/or who have accepted a function on behalf of this member in the field of the AMLA (any function in accordance with VQF doc. no. 907.1) and have completed basic training.

#### *Art. 5 Time limits for fulfilling duty of training*

<sup>1</sup> Basic training must be completed within twelve months of:

- a. Admission to the VQF SRO (natural persons as members); or
- b. From acceptance of the natural person to be trained into an activity in the field of the AMLA (activity pursuant to Art. 2 Para. 3 or Art. 3 et seq AMLA) on behalf of the SRO member or after assumption of an AMLA-related function (any function in accordance with VQF doc. no. 907.1) by the natural person concerned (legal entities or partnerships as members).

<sup>2</sup> Persons qualifying in accordance with Art. 4 Para. 2 of the training concept must complete at least one advanced training event within two calendar years of attending basic training. After completing the first advanced training event, these persons must regularly attend further advanced training events – within two calendar years of the previous advanced training event in each case.

<sup>3</sup> These provisions concerning time limits (Paras. 1 and 2) apply regardless of the legal status of the training event organiser (Art. 6 et seq SRO Training Concept).

#### *Art. 6 Fulfilling duty of training by attending a training event held by the VQF SRO*

<sup>1</sup> Compliance with duty of training is deemed to be fulfilled on receipt by the persons

subject to training or certification by the VQF SRO demonstrating successful participation in an event held by the VQF SRO. Such certification is issued if:

- a. The respective event was attended and any final examination presented at this event was successfully completed; and in addition (cumulative):
- b. The training costs (course fees etc.) were paid.

<sup>2</sup> If the participant fails to pass any final examination presented at the end of the training event, he may be obliged to take a chargeable additional examination. In this case, certification of (successful) participation at a training event presented by the Special Department may also be made dependent on the participant passing this additional examination.

<sup>3</sup> Duty of training can also be fulfilled by means of individual company or member training events performed by the VQF SRO.

#### *Art. 7 Fulfilling duty of training by attending a training event held by other training providers or company-internal training*

<sup>1</sup> At the member's request, the Special Department (and / or the Executive Director of the VQF SRO) may also acknowledge compliance with duty of training if the trainee provides evidence, in the form of the presentation of a certificate of participation and the respective training documents, that he has attended an equivalent<sup>2</sup> external AMLA training course organised by another training provider (e.g. another officially recognised self-regulatory organisation pursuant to the AMLA). No entitlement exists as to the recognition of equivalent training. Before attending external training, therefore, it is recommended to arrange for the Special Department to check the equivalence of such training by submitting the provider's training programme to the Special Department.

<sup>2</sup> The following applies to company-internal training:

- a. Persons subject to training who do not exercise an AMLA-related function on behalf of a member (according to VQF doc. no. 907.1, including deputy) may also complete their duty of training by means of equivalent<sup>3</sup> company-internal training.
- b. Persons subject to training who exercise an AMLA-related function on behalf of a member (any function described by VQF doc. no. 907.1) must attend external training in principle (attendance at training events performed by the VQF SRO or other SROs). By way of exception, persons defined under numeral 1 and / or 2 of VQF doc. no. 907.1 can only be trained internally within the company if the member employs in total less than six employees in areas relevant to the AMLA (activity in accordance with Art. 2 Para. 3 or Art. 3 et seq (AMLA) and (cumulatively) the person defined under numeral 3 of VQF doc. no. 907.1 (Training Officer) was trained externally.
- c. If the member is not required to appoint a Training Officer (or does not do so voluntarily; see Art. 44 Paras. 1 and 2 SRO regulations), regardless of the size of the company all persons in the field of the AMLA (activity pursuant to Art. 2 Para. 3 or Art. 3 et seq AMLA) are required to attend external training.

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<sup>2</sup> This means that the content of training events performed by another, external organisation (not the VQF SRO) must be equivalent to the training events performed by the Special Department of the VQF SRO.

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- d. Any company-internal training must be performed by the Training Officer (person described by numeral 3 of VQF doc. no. 907.1) and specifically disclosed as part of the annual self-declaration. Also see Art. 8 Para. 2 of the SRO Training Concept.

<sup>3</sup> If there are justified reasons to doubt the quality or success of training undertaken either internally or externally – including already acknowledged sources of training – the persons subject to training may be obliged to attend a basic or advanced training course performed by the VQF SRO.

#### *Art. 8 Verifying compliance with the duty of training*

<sup>1</sup> The Secretariat continuously monitors members with regard to their duty of compliance in respect of persons required to attend external training and is responsible for arranging and / or implementing the corresponding measures (Art. 9 Para. 1).

<sup>2</sup> The VQF SRO validates any company-internal training activities as part of the AMLA audits carried out on the member's premises. The training documents (including attendance and participant lists) must be presented to the appointed AMLA auditor as part of the AMLA audit (for the purpose of demonstrating that equivalent, company-internal training was carried out). In addition, the Special Department and Supervisory Commission reserve the right to verify compliance with this internal training requirement outside of the AMLA audit at any time.

#### *Art. 9 Measures and sanctions on violation of duty of training*

<sup>1</sup> If there are signs that a member has violated his duty of training, with regard to the person to be trained the member is usually required to comply with this duty and – if possible<sup>4</sup> - to restore a state of compliance with the SRO Training Concept (measures proceedings including two reminder notices in case of failure to comply with the requirements). The member may be requested to compulsorily register within a reasonable period of time for a training event to be held by the Special Department. Duty of training shall be considered to be unfulfilled in the event of failure to successfully comply with the requirements of the measures proceedings and shall be sanctioned by the Supervisory Commission in accordance with the provisions for sanctions contained in the VQF SRO regulations if:

- a. The person subject to training fails to comply with the request in the measures proceedings despite two warning notices; or
- b. The person subject to training fails to take part in training despite compulsory registration (without a factually justified, verifiable and non-self-inflicted reason); or
- c. The person subject to training still fails to meet the requirements for the certification of successful participation even after taking part in the training event (Art. 6 Paras. 1 and 2 SRO Training Concept).

<sup>2</sup> Instead of implementing measures proceedings under the terms of paragraph 1, in order to ensure compliance with duty of training sanctions proceedings may be implemented immediately without prior demand (or reminder notice) (e.g. in case of inadequately documented or non-demonstrable company-internal training, missed

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<sup>4</sup> It is not possible to regain lost training years at a later time.

training years / cycles, substantial or prolonged violation of duty of training, substantial violation of duty of due diligence in respect of maintaining AMLA files following the employment of untrained persons etc).

*Art. 10 Prices, training locations and the publication of events data*

<sup>1</sup> The Executive Director sets the fees for participation in the public basic and advanced training events of the VQF SRO. These fees are approved by the VQF Management Board and published in the VQF Regulation on Fees. The Executive Director sets the fees for individual company and employee training in each individual case without the involvement of the Management Board.

<sup>2</sup> The Executive Director determines the training locations and in doing so ensures reasonable geographical distribution.

<sup>3</sup> The dates of the basic and advanced training events to be held by the VQF SRO for the respective two year cycle are published on the VQF website ([www.vqf.ch](http://www.vqf.ch)) by no later than 30 November of the previous year. The number of available places is constantly updated. Suitable notification of the beginning of a new training cycle and the publication of the event dates can also be given in the Association's journal, "VQF News", by electronic newsletter or similar means.

*Art. 12 Entry into force and publication*

<sup>1</sup> Following approval by the VQF Management Board and inspection by the Federal Financial Market Supervisory Authority (FINMA) and the VQF Supervisory Commission, this SRO Training Concept comes into force on 1 January 2012 and replaces all previous SRO training concepts.

<sup>2</sup> This SRO Training Concept was published on the VQF website ([www.vqf.ch](http://www.vqf.ch)) on 1 January 2012.

Zug, 5 July 2011

For the Association:

Management Board Chairman:  
Peter Rupper

Management Board Member  
Dr. Martin Neese



(Signature)

