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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**

**Combating of Money Laundering and  
Terrorist Financing**

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**Version: 21 September 2023<sup>1</sup>**

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<sup>1</sup> The content of the present concept corresponds to the training concept as of September 14, 2020. However, editorial changes were made which were necessary due to the revision of the SRO regulations.

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The Management Board of VQF Financial Services Standards Association (VQF) issues the present Training Concept based on Art. 19 para. 1 of the VQF by-laws:

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## **I. Introductory Provisions**

### **Art. 1 Scope of Application**

<sup>1</sup> This Training Concept specifies the duties of SRO members with regard to training pursuant to Art. 8 AMLA<sup>2</sup> and Art. 84 SRO Regulations<sup>3</sup>. It also regulates the training events conducted by VQF.

<sup>2</sup> The provisions of this Training Concept apply to all SRO members under the terms of Art. 3 para. 1 of the VQF by-laws.

### **Art. 2 Responsibilities**

<sup>1</sup> VQF is responsible for controlling the compliance of members with the duty of training.

<sup>2</sup> The Management Board is responsible for assuring the quality of the training events of VQF and may specify requirements. It sets the training agenda and the fees for participation in the basic and advanced training events of VQF. It also determines the frequency of advanced training (advanced training cycle).

## **II. Training Events of the VQF**

### **Art. 3 Types of Training, Topics, Duration and Objective**

<sup>1</sup> VQF conducts several basic training and advanced training events annually. When determining the training locations consideration is given to equitable geographical distribution. The content of the training is determined on the basis of the respective training agenda and experience (member support, measures and sanctions proceedings etc.). Basically, the following structure applies:

- a. Basic training includes the following topics: factual and local scope of application of the 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 SRO regulations, rights and duties in connection with SRO membership of VQF and additional information on the scope of the AMLA. The time frame of basic training is usually one day.
- b. Advanced training includes the following topics: refreshing and consolidating basic knowledge of the AMLA and SRO regulations, information about changes in these areas (revisions of the AMLA, amendments to the

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<sup>2</sup> Federal Act on the Combating of Money Laundering and Terrorist Financing of 10 October 1997 (SR 955.0).

<sup>3</sup> Regulations of the Self-regulatory Organisation (SRO) pursuant to the Anti-Money Laundering Act (AMLA) of the VQF regarding the Combating of Money Laundering and Terrorist Financing (VQF doc. no. 400.1.2).

regulations, policy changes, case law etc.) and information about (changing) methods of money laundering and terrorist financing. Industry-specific topics outside the scope of the AMLA can also be covered. The time frame of advanced training is usually one half day.

<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 VQF regulations and to be in a position to correctly fulfil and implement these duties at all times.

<sup>3</sup> VQF 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 or whether some other form of repetition of the taught material (case studies, group work etc.) will take place as part of the training event.

#### **Art. 4 Form of Training**

<sup>1</sup> VQF may determine the form of training in the context of the training agenda. Training may take place, in particular, in the form of seminars (lectures, conferences etc.) or by means of computer-supported learning programs and can be aimed at a specific sector of industry or at all members.

<sup>2</sup> In addition, VQF can also perform training for individual companies or members, where the duty of basic and advanced training would be completed in accordance with the SRO regulations. VQF sets the fees for individual company and employee training in each individual case.

### **III. Fulfilment of the Duty of Training by Members**

#### **Art. 5 Persons Subject to Training**

<sup>1</sup> The following persons are subject to training (Art. 84 in conjunction with Art. 7 letter h SRO Regulations):

- a. All bodies and employees who work for a member in the AMLA sector, i.e. who perform a financial intermediary activity pursuant to Art. 2 para. 3 AMLA or perform duties of due diligence pursuant to Art 3 et seq. AMLA; and
- b. the AMLA Officer and AMLA Deputy.

#### **Art. 6 Type of Training and Time Limits**

<sup>1</sup> Persons subject to training must complete basic training within twelve months of admission into the VQF or of commencing an activity that gives rise to a duty of training.

<sup>2</sup> Persons subject to training who have completed basic training must regularly attend advanced training, i.e. within the training cycle determined by the Management Board.

#### **Art. 7 Fulfilling the Duty of Training by Attending an Event Conducted by VQF**

<sup>1</sup> Compliance with duty of training is deemed to be fulfilled on receipt by the person subject to training of certification by VQF demonstrating successful participation in an event held by VQF. 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 fees (course fees etc.) were paid.

<sup>2</sup> If the person subject to training fails to pass or complete 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 may also be made dependent on the person subject to training passing this additional examination.

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

#### **Art. 8 Fulfilling the Duty of Training by Attending an Event Conducted by an External Provider**

<sup>1</sup> At the member's request, VQF may also acknowledge compliance with duty of training if the person subject to training 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>4</sup> external AMLA training course organised by another training provider (e.g. another officially recognised self-regulatory organisation pursuant to the AMLA).

There is no entitlement to recognise external training as equivalent. A negative decision is not contestable. Before attending external training, therefore, it is recommended to check the equivalence of such training by submitting the provider's training agenda to VQF.

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

#### **Art. 9 Fulfilling the Duty of Training by Attending Company-Internal Training**

<sup>1</sup> In principle, the AMLA Officer and his Deputy must be trained externally (training pursuant to Art. 7 or 8 of the Training Concept).

<sup>2</sup> All other persons subject to training may also complete their duty of training by means of equivalent<sup>5</sup> company-internal training.

<sup>3</sup> Company-internal training must be carried out under the responsibility of the AMLA Officer by the AMLA Officer himself or by a person designated by him who was trained externally, and explicitly disclosed in the annual self-declaration.

<sup>4</sup> If there are justified reasons to doubt the quality or success of training undertaken internally within the company, the persons subject to training may be obliged to attend a basic or advanced training event of VQF.

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<sup>4</sup> This means that the content of a training event performed by another, external organisation, other than the VQF, must be equivalent to the training performed by the VQF.

<sup>5</sup> This means that the content of the company-internal training event must be equivalent to the training performed by the VQF.

## **Art. 10 Verifying Compliance with the Duty of Training**

<sup>1</sup> VQF continuously monitors members with regard to their duty of compliance in respect of persons required to attend external training.

<sup>2</sup> If there are signs that a member may violate his duty of training, the member is usually requested to comply with this duty and to restore a state of compliance with the Training Concept (measures proceedings pursuant to Art. 92 SRO regulations). In particular, the member may be requested to compulsorily register within a reasonable period of time for a training event performed by VQF.

<sup>3</sup> In general, the verification of compliance with the training requirement takes place as part of the audits carried out by VQF on the member. In relation to any training carried out internally within the company, the training documents (including attendance and participant lists) must be presented to the auditor (for the purpose of demonstrating that equivalent, company-internal training was carried out).

<sup>4</sup> VQF may also verify compliance with the training requirement outside of an audit at any time.

## **Art. 11 Measures and Sanctions on Violation of the Duty of Training**

<sup>1</sup> If a member violates his duty of training, VQF may open a proceeding for measures (Art. 92 SRO Regulations) and / or sanctions (Art. 93 et seq. SRO Regulations) against the member.

## **Art. 12 Entry into Force**

<sup>1</sup> This Training Concept enters into force on 14 September 2020.