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**Regulations**

**of the**

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

**of the**

**VQF Financial Services  
Standards Association**

**regarding**

**SRO Membership for Non-Professional  
Financial Intermediaries (NPFII)**

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Pursuant to Art. 3 and Art. 19 Para. 1 of the VQF by-laws, the Management Board of the VQF Financial Services Standards Association (VQF) issues the present regulations (NPFI regulations) for SRO members which do not meet the requirements for professional financial intermediation pursuant to Art. 2 Para. 3 AMLA<sup>1</sup>:

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#### **Art. 1 Definition**

<sup>1</sup> Non-professional financial intermediaries (NPFIs) are SRO members which provide or offer financial services without qualifying as professional financial intermediaries pursuant to Art. 2 Para. 3 AMLA. NPFI membership may be granted upon application by the member and must be approved by the SRO VQF.

#### **Art. 2 Validity of other VQF SRO Regulations**

<sup>1</sup> By way of VQF SRO membership, the NPFI undertakes to principally comply with all duties associated with the AMLA and all SRO regulations of VQF.

<sup>2</sup> In the case of a NPFI, only the AMLA Officer is subject to training. The AMLA Officer is obliged to attend basic training but is not required to attend advanced training.

#### **Art. 3 Transfer to Non-Professional Membership**

<sup>1</sup> If, as from January 1 of a current calendar year, an SRO member with the status of a professional financial intermediary (PFI) is no longer active as a professional financial intermediary, and is not expected to meet any criterion of professional financial intermediation by the end of the current calendar year, the said member may, no later than 30 November, submit a written application for a transfer to SRO membership as a NPFI, with effect from the beginning of the following calendar year. In justified exceptional cases, an immediate transfer to NPFI membership may be requested.

<sup>2</sup> The decision of SRO VQF regarding a transfer to NPFI membership is final in all cases. A negative decision cannot be appealed by any means.

#### **Art. 4 Transfer to Professional Membership**

<sup>1</sup> If a NPFI SRO member exceeds the thresholds for professional financial intermediation, the said member must inform VQF in writing by no later than the submission date of the next self-declaration.

<sup>2</sup> Once notification has taken place - or if VQF otherwise obtains knowledge of professional financial intermediation - the NPFI membership is immediately transferred into PFI membership.

<sup>3</sup> This decision to transfer membership status cannot be appealed. However, the member may demonstrate to the SRO VQF that the conditions for NPFI membership continue to be satisfied.

#### **Art. 5 Entry into Force**

<sup>1</sup> By way of a resolution adopted by the Management Board, these regulations enter into force on 28 September 2015.

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<sup>1</sup> Federal Act on the Combating of Money Laundering and Terrorist Financing of 10 October 1997