

# AML controls on structures / complex structures

- > FINMA's new point of attention: the web of business relationships
- > Understanding and documenting the structure: practical requirements
- > Obligation to identify and document the forms of control by the UBO
- > Which nature and levels of the control qualify the UBO

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### 13.40 Introduction by the chairman of the conference

- Why should a financial intermediary understand the need of use by Beneficial Owner(s) of legal structures or arrangements i.e. Trust, Complex Structures, Corporate Vehicles, and/or Private Investment Vehicles (PIV) and the financial mechanism that ties them together?
- From simple "complex structures" to a web of highly complex structures – do we still see and understand something? Is the picture blurred?

**Olivier Maes**

### Group / "web of business relationships"

#### 13.55 The new requirements of FINMA relative to complex structures: understanding the groups / webs of business relationships and assessing the consolidated risk

- Beginnings of use of complex structures
- FINMA definition and key attributes
- FINMA audit points for complex structures
- Understanding the risks in complex structures
- How to respond to the new point of attention raised by FINMA (Risk report 2023) to identify the «a web of business relationships»
- Practical requirements and difficulties in assessing the group of business relationships as a whole
- Expectation of periodic reviews for identifying and managing complex structured business relationships
- Single client view for identifying and managing risks related to complex structures

**Luca Bonato and Andrea Steffen**

### Analysing and documenting the structure

#### 14.55 Onboarding and monitoring of structures: obligations, methodology, expected documentation, market practice

- The duty to understand the structures: what does it mean? Understanding the relationships of ownership and control, the purpose of the structure? Is it possible without analyzing the use of the structure, the transactions and the counterparties of these transactions
- What is the difference between ownership and control? Are these concepts the same across the globe?
- What is the purpose of the analysis of the structure and what are the information that you must look for and document: understanding the need for a structure and its use, the history of the structure, identifying its UBOs, relationship management: ownership, versus power and control exercise (shareholders, control by other means)

- Inherent risks ? Solely money laundering? Other financial crime risks and sanctions risks? tax crime?
- How to build, document organizational chart? Why doing it and how ?
- Typical questions that could be raised in the process of discovery
- When evaluating the structure, where does the eye stop? What are the "limits" of the structure?
- Exercises of reading and interpreting an organizational chart
- The issues and the expectations relative to intermediary structures: what documentation of the intermediary structures? Must all levels be documented ?
- Control on the CRS/ FATCA reporting and on the FI status of structures: loophole?

**Olivier Maes**

15.55 Coffee break

### Identifying and documenting the forms of control and the levels of power

#### 16.15 How to perform the obligations to reveal and document the forms of control and the levels of power

- This presentation aims at clarifying the different forms of control, the levels and the nature of these controls as well as the way to document these controls in compliance with the Convention de diligence des banques suisses (CDB).
- The forms of control by other means
- . Definition of the indirect controls
- . Examples of indirect controls
- . Implications for control holders
- The levels and the nature of the control that qualifies the Ultimate Beneficial Owner/Manager (UBOM)
- . Definition of UBOM
- . Levels of control : direct control, indirect control, ultimate control
- . Nature of the control
- The different control holders
- . Identification of the control holders; rights on the account, role of the settlor, role of the protector
- . Required documentation
- Documentation of the different types of control
- . Types of documents to maintain
- . Controls on the intermediary companies: identification of the intermediary entities, documentation of the controls exercised on these entities, procedures to ensure a continuous surveillance

**Marina Ikonomidi**

17.15 End of the conference

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## AML control on structures /complex structures


### PRACTICAL INFORMATION

Venue  
Zurich Sheraton Hotel  
Pfingstweidstrasse 100, Zurich

Visio conference on Zoom  
The Zoom link and the documentation will be sent to the participants on 11 December in the afternoon. Academy & Finance provides technical assistance during the conference.

How to register  
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Fees  
620 CHF (+ VAT 8.1%)  
Asset managers / trustees members of VSV-ASG: 560 CHF + VAT (8.1%)  
Additional registrations from the same company: - 50%

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For this training, the participants registered to the VSV-ASG training programme receive 3 credits.

#### REGISTRATION AND PAYMENT

Payment is made by bank transfer or by credit card. Credit card payments will be debited immediately upon receipt of card details. In any case, we will send you an invoice by email.

#### Substitution & cancellation policy

Substitutions from the same company are accepted at any time. Cancellation requests must be received in writing, by fax or by post up to the following dates end of business :

- 5 December refund of 90%
- after 5 December no refund will be made for cancellation.

AF1380

### REGISTRATION FORM

I register for the seminar "AML control on structures / complex structures" on 12 December 2024.

- I will attend in the conference room  I will attend online on Zoom  
 Asset manager / trustee member of VSV-ASG

#### FIRST PARTICIPANT

Full name.....

Position.....

E-mail.....

#### SECOND PARTICIPANT (-50%)

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Position.....

E-mail.....

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