

DIRECTIVE 11  
RELATING TO TRAINING

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A. Generalities

Persons subject to the training obligation

- 1 Financial intermediaries shall be bound to cause all persons, for whom a complete personal file must be provided in accordance with Directive 1, to attend the training courses referred to in the present Directive.
- 2 On reasoned request, ARIF may exempt from the training obligation the members of partnerships or of limited liability companies and members of boards of directors or of foundation boards or of association committees if these persons' management powers have been entirely and lawfully delegated by organisational rules, a copy of which must be delivered to ARIF.
- 3 If it ascertains serious training deficiencies among the staff of a financial intermediary, ARIF may request the reiteration of basic or continued training by all or part of the staff subject to the training obligation.

Certificate

- 4 ARIF shall deliver a certificate of attendance to the persons who have followed the training courses of ARIF.

Members not subjected

- 5 Members not subjected (MNS) are exempted from the training obligation. When subject again to the MLA, they must accomplish the training provided for by the present Directive starting from the business year in the course of which the new subsection has become effective.

B. MLA training

Knowledge of MLA matters

- 6 Persons subject to the training obligation must have a knowledge of the following edicts:
  - the provisions of the Swiss Criminal Code relating to the combat against money laundering and terrorism financing;
  - the MLA;
  - the Articles of Association, Rules and Directives of ARIF;
  - the Ordinances, circulars and information letters of FINMA.

- 7 They must acquire a good knowledge of the duties of financial intermediaries as provided for in these edicts and in particular of those concerning:
- the verification of the identity of the contracting party and identification of the controlling owner;
  - the identification of the beneficial owner;
  - the indicia of money laundering;
  - the risk-based approach;
  - the clarification of business relationships and transactions;
  - the retention of documents;
  - the reporting of founded suspicions and freezing of assets.

#### MLA training courses

- 8 Each year, ARIF shall organise both basic and continued training courses. The programme of the basic training courses shall cover in a general way the duties of financial intermediaries in MLA matters. Continued training courses shall be specific to a particular financial intermediary activity (asset management, foreign exchange etc.) or to a particular subject.

#### Frequency of attendance

- 9 The persons referred to in Art. 1 of the present Directive must attend one full day of basic training within six months following affiliation to ARIF and, for new management bodies, employees or subordinated auxiliaries, within six months of their being hired.
- 10 During each reference period following the period of their basic training the persons subject to training must attend half a day of continued training. The reference period for attendance of continued training courses shall run from January 1<sup>st</sup> of each odd year to December 31<sup>st</sup> of the following even year. Exceptionally, the reference period runs from July 1<sup>st</sup>, 2019 to December 31<sup>st</sup>, 2020

#### Checks

- 11 At least once a year, the MLA Manager shall carry out, within the firm, periodic checks of the level of knowledge of the persons subject to training. A selective evaluation of the knowledge of participants may be carried out by ARIF on the occasion of the training courses. Compliance with the training obligations shall be the subject of a check during the MLA audit.

#### Internal training

- 12 Members who have more than 20 staff members subject to training may organise continued training courses for them, whereas basic training must be accomplished at the seminars organised by ARIF.
- 13 In order for these courses to be recognised by ARIF, their contents must be endorsed by it. Such endorsement shall be given on the following conditions:

- the seminar must be announced to ARIF at least 60 days in advance, with an indication of the number of participants, the names and qualifications of the speakers and the subjects of their presentations;
- at ARIF's request the contents of the presentations will be adapted;
- a member of ARIF's committee or a Special Auditor of ARIF attends the course to attest to the satisfactory quality of its contents and the presence of the participants.

14 A fee shall be charged by ARIF for such endorsement and for such participation.

#### Equivalence

15 After receipt of the participation certificates, ARIF may, in respect of participation both in a basic training course and in in-service MLA training provided for by the present Directive, recognise MLA training courses given by other self-regulating organisations or official academic institutions, which courses it will deem equivalent.

#### C. Training relating to the Code of Deontology concerning the exercise of the profession of an independent asset manager

##### Training courses

16 ARIF shall organize seminars for the presentation of the rules of the Code of Deontology (CoD) applicable to ARIF members subject thereto.

##### Persons subject to the training obligation and time limit for participation

17 The persons concerned by Art. 1 of the present Directive, who exercise their activity at the service of an ARIF member subject to the Code of Deontology shall be bound to attend such seminar of presentation of the Code of Deontology within twelve months following adherence to the Code of Deontology and, for new management bodies, employees or subordinated auxiliaries, within twelve months of their being hired.

#### D. Training relating to ARIF-accredited lead auditors

18 The lead auditors are required to attend at least four hours of effective in-service training on the MLA during each of ARIF's statutory financial years (January 1 to December 31), by attending the seminars organised by ARIF, by other self-regulatory bodies or the Swiss Financial Market Supervisory Authority, or by attending a specific course endorsed beforehand by ARIF.

#### E. Special cases

19 In specific cases, ARIF may propose special training programs.