

NEWSLETTER

1 October 2026



SWISS TRANSPARENCY REGISTER

1. OVERVIEW

Switzerland's new transparency regime takes effect on 1 October 2026. The Legal Entities Transparency Act (LETA) and its implementing ordinance (LETO) introduce a centralised Transparency Register for beneficial owners. Companies in scope must identify their beneficial owners, verify the relevant information and file it with the register. Reporting deadlines are staggered from 1 January 2027. In certain cases, a filing obligation may arise sooner (see VI below on the deadlines).

The Transparency Register is operated by the Federal Office of Justice and not publicly accessible. Only designated authorities – e.g., criminal prosecution bodies and the Money Laundering Reporting Office (MROS) – and financial intermediaries (such as banks and regulated advisors) fulfilling anti-money-laundering due diligence obligations may access it.

2. SCOPE AND EXEMPTIONS

The following entities are subject to the new law:

- in principle, all Swiss companies: companies limited by shares, partnerships limited by shares, limited liability companies, cooperatives, as well as investment companies with variable capital (SICAV), investment companies with fixed capital (SICAF) and limited partnerships for collective investment (KmGK);
- foreign legal entities with either (i) a Swiss branch, or (ii) effective management in Switzerland, or (iii) real estate in Switzerland (including acquisitions subject to authorisation under the Lex Koller regime);
- trustees domiciled or headquartered in Switzerland, and trustees of trusts managed in Switzerland, to the extent not already subject to the Anti-Money Laundering Act (AML).

Exempt are, in particular, listed companies, subsidiaries more than 75 % directly or indirectly held by listed companies, associations, foundations, sole proprietorships, partnerships, supervised occupational pension funds and entities at least 75 % held by public authorities

3. BENEFICIAL OWNERSHIP AND CHAIN OF CONTROL

The beneficial owner of a company is a physical person who effectively – directly or indirectly, alone or in concert – controls the company and derives an economic interest from it. The new law distinguishes three forms of control:

- direct participation: directly holding at least 25 % of the capital or voting rights.
- indirect participation: holding more than 50 % of one or more intermediary entities that in turn hold at least 25 % of the capital or voting rights.
- control by other means: e.g., by power to appoint the majority of the board or to determine profit distributions, or by holding veto rights over specific governing-body resolutions, such as under a shareholders' agreement.

Persons coordinating their conduct by mutual agreement are deemed beneficial owners if they jointly reach the relevant thresholds.

Where the control chain involves at least two inter-mediate persons or entities, or includes a trust or fiduciary relationship, the company must also obtain and report information on each person, entity, or trust within the control chain. The same applies where sanctions have been imposed on at least one beneficial owner.

If no physical person qualifies as beneficial owner within the meaning of the law – e.g., because ownership is widely dispersed – the most senior member of the management body must be reported, i.e., the CEO or, absent separate executive management, the chair of the board (or, in the case of a limited liability company, the chairperson of the management body).

Where a company cannot identify a beneficial owner or satisfactorily verify their identity, it must document the steps taken, report all information available to it and designate the most senior member of the management body as the person responsible for providing information. This scenario is distinct from the case described above, in which no beneficial owner within the meaning of the law exists.

4. OBLIGATIONS OF LEGAL ENTITIES

Companies subject to the LETA must comply, in particular, with the following obligations:

- identification, verification and documentation: each company must determine and identify its beneficial owners with the diligence required by the circumstances; supporting documents may be requested from shareholders and third parties. All information and documents must be kept current, accessible in Switzerland at all times and retained for ten years after a person has ceased to be a beneficial owner.
- reporting: beneficial owners must be reported to the Transparency Register, including name, date of birth, all nationalities, place of domicile (municipality, including postal code) and country of domicile, the AHV/AVS number (or, if none, a copy of a Swiss or foreign passport, identity card or Swiss residence permit) and details of the nature of control (alone or in concert, direct or indirect, participation or by other means) and, where control results from a participation, the applicable band (25 – 50 %, > 50 – 75 % or > 75 %).

5. NOTIFICATION OBLIGATIONS

The new law establishes a multi-layered notification framework:

- Beneficial owners must disclose their status to the relevant shareholder or, where control is exercised by other means or through intermediaries, directly to the company that is subject to re-reporting obligations.
- Shareholders who – alone or in concert – acquire a controlling interest must notify the company of the beneficial owner.
- The company bears the primary filing obligation vis-à-vis the Transparency Register.

Where shareholders have already fulfilled their beneficial-ownership notification obligations under the current regime and the persons reported remain the beneficial owners under the new law, no fresh notification to the company is required (though additional data, e.g., date of birth or nationality, may still need to be gathered).

6. DECLARATION DEADLINES

Newly incorporated companies must file the declaration within one month of registration in the commercial register.

For existing companies, the following staggered transitional deadlines apply:

Type of company	Declaration due by
Companies limited by shares subject to ordinary audit requirements	1 January 2027
Other companies subject to ordinary audit requirements	1 February 2027
Companies limited by shares <u>not</u> subject to ordinary audit requirements	1 March 2027
Other Swiss companies and foreign legal entities	1 April 2027
Companies whose beneficial owners are already registered as shareholders or members of the corporate body in the commercial register	1 October 2028

These deadlines may be shortened. The first amendment to the commercial register entry after 1 October 2026 (e.g., a change of registered persons or signatory powers) triggers an obligation to file the initial declaration within one month.

Changes to registered information must be declared within one month of the company becoming aware of them. Changes in ownership interests need only be declared where a threshold of 25 %, 50 % or 75 % of the capital or voting rights is crossed, whether upwards or downwards.

7. DECLARATION PROCEDURES

Declarations are, in principle, filed electronically via the EasyGov platform. The company must designate at least one person authorised to act on its behalf; the corresponding authorisation form is sent by post to the company's registered address. The authorised person then registers and authenticates on the platform. As this process may take some time, it should be initiated well in advance.

Alternatively, the declaration may be filed with the cantonal Commercial Registry, provided that the filing is made in connection with a commercial register entry and further provided that all beneficial owners are already registered as shareholders (in the case of a limited liability company) or as members of the corporate body.

Simplified procedures are also available for straightforward structures (e.g., for companies limited by shares with a single shareholder, which meet certain criteria).

8. INTERNAL REGISTER OF BENEFICIAL OWNERS

As a result of the legislative change, Swiss law no longer requires companies to maintain a separate internal register of beneficial owners. Existing internal registers of beneficial owners maintained under the former regime must, however, be retained until 1 October 2036. The share register, by contrast, must still be kept and updated.

9. SANCTIONS AND INTERNAL RESPONSIBILITY

Wilful violations of the declaration obligations may result in fines of up to CHF 500,000 for the company, its shareholders and the beneficial owners responsible for the violation. Within the company, criminal liability generally attaches to the person responsible for filing the declaration. Negligent conduct is not punishable, but knowingly accepting the risk of breach is sufficient to establish liability. Given the evidentiary risks, careful and well-documented compliance is therefore strongly recommended.

Beyond fines, in the case of repeated or unremedied breaches, the supervisory authority may suspend the participation and economic rights of defaulting shareholders and, as a last resort, order the dissolution and liquidation of the company.

Internal responsibility for the declarations rests with the most senior member of the management body, i.e., the CEO where executive management has been delegated, or otherwise the chair of the board (or, in the case of a limited liability company, the chairperson of the management body).

RECOMMENDED NEXT STEPS

- Assess whether the LETA applies to your company or group structure.
- Determine the applicable declaration deadline(s).
- Register and authenticate a duly authorised person on the EasyGov declaration platform.
- Map the full ownership and control chain – including holding structures, shareholders' agreements, option arrangements, fiduciary relationships and any coordinated conduct – and identify each beneficial owner.
- Gather and verify the required personal data and supporting documents for each beneficial owner.
- Establish internal responsibilities and processes for the ongoing monitoring of beneficial-ownership information, ensuring timely declaration of any changes.

This newsletter summarises the legal framework as at 1 October 2026. It is neither exhaustive nor does it constitute legal advice or a substitute for professional advice tailored to a particular case.

This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.



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