

Introduction of the new Transparency Register and revision of the Anti-Money Laundering Act

On 12 June 2026, the Swiss Federal Council decided to bring the new Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners (**LETA**) into force on **1 October 2026**. The revised Federal Act on Combating Money Laundering and Terrorist Financing (**AMLA**) will also come into force at the same time as the LETA. Both Acts introduce far-reaching obligations for legal entities and advisers in Switzerland, which we outline below.

1. The new transparency register of beneficial owners

The LETA introduces the new Swiss **transparency register**, which provides information on the beneficial owners of companies and other legal entities in Switzerland and is maintained by the Swiss Federal Department of Justice and Police. To this end, the LETA sets out various identification and reporting obligations for the legal entities concerned, their controlling shareholders and beneficial owners.

The aim of the LETA is to increase transparency in ownership and control structures, to strengthen the effectiveness of anti-money laundering measures and to bring Switzerland into line with international standards – in particular the recommendations of the Financial Action Task Force (FATF) and EU/EEA practice. More than 100 countries (including all EU Member States) already have a comparable transparency register in place.

The transparency register is not open to the public. The authorities specified in the LETA may access it for specific statutory purposes. Competent authorities should be able to identify a company's beneficial owners quickly and efficiently. Financial intermediaries and advisers – insofar as they are subject to the Anti-Money Laundering Act (AMLA) – may also access data from the transparency register online as part of fulfilling their due diligence obligations.

a. Notifications to the transparency register

Affected companies or legal entities must report to the transparency register the personal details of their **beneficial owner**, as well as **the nature and extent of the control exercised**. For the purposes of the LETA, the «beneficial owner» of a company is any natural person who controls a company by holding, directly or indirectly, alone or in concert with third parties, at least 25 per cent of the capital or voting rights in that company, or who otherwise exercises control over the company. If no natural person meets the control criteria set out in the LETA, the highest-ranking member of the governing body is deemed to be the beneficial owner. In the case of a Swiss stock corporation (Aktiengesellschaft), this is generally the CEO or the chairperson of the board of directors, if management has not been delegated to a CEO.

Reports to the transparency register are submitted online via the official e-government portal for businesses, «EasyGov», at <https://www.easygov.swiss>. The reporting procedure is standardised, simple and user-friendly. Users are guided through the intuitive reporting process. In addition, detailed instructions, a Q&A section and helpful collections of examples are available to users on the EasyGov platform.

b. Which companies and individuals are subject to reporting obligations?

The following legal entities must report the identity of their beneficial owner(s) to the transparency register:

- Stock corporations (Aktiengesellschaften), limited liability companies (Gesellschaften mit beschränkter Haftung), cooperatives (Genossenschaften), partnerships limited by shares (Kommanditaktiengesellschaften), investment companies with variable capital (SICAV), investment companies with fixed capital (SICAF), limited partnerships for collective investments (Kommanditgesellschaften für kollektive Kapitalanlagen)
- Certain legal entities governed by foreign law with a certain connection to Switzerland

The only entities exempt from the reporting obligation are associations (Vereine), foundations (Stiftungen), occupational pension schemes (Einrichtungen der beruflichen Vorsorge), legal entities at least 75% owned by public bodies, and publicly traded companies, including their subsidiaries in which they hold more than a 75% stake.

In addition to the company concerned, the shareholders exercising control over it and the beneficial owners themselves are also obliged to report and identify themselves. They must notify the company concerned of the acquisition of control or of their status as beneficial owners within one month, including all relevant information and supporting documents, so that the company can fulfil its reporting obligation to the transparency register.

c. Reporting deadlines

The first notification to the transparency register must be made within one month of the first amendment to the commercial register entry, which takes place on or after 1 October 2026. If there has been no prior amendment to the commercial register entry, the first notification must be made by the following date at the latest:

- 1 January 2027 for stock corporations (Aktiengesellschaften) subject to statutory audit;
- 1 February 2027 for other companies subject to statutory audit;
- 1 March 2027 for stock corporations (Aktiengesellschaften) not subject to statutory audit;
- 1 April 2027 for other companies and foreign legal entities.

An exception applies to companies whose beneficial owners are already all entered in the commercial register as shareholders, quotaholders or members of governing bodies. They may wait until 1 October 2028 to make the first notification.

Changes to reported information must be notified to the transparency register within one month of the company becoming aware of them. A change in a shareholding must only be reported if it results in one of the following thresholds being exceeded or fallen below: (i) 25% to 50%; (ii) >50% to 75%; (iii) >75%.

d. Responsibility

The highest-ranking member of the governing body of the company concerned – usually the CEO or the chairperson of the board of directors – is responsible for reporting to the transparency register. The new reporting obligations must be taken seriously. Deliberate breaches of the reporting obligations by the company concerned, the controlling shareholders or the beneficial owners, as well as the provision of false information, may result in administrative fines of up to CHF 500,000.

2. Revision of the Anti-Money Laundering Act (AMLA)

The purpose of the revision of the Anti-Money Laundering Act (AMLA) is to protect the Swiss financial centre more effectively against illegal financial flows, to comply with international standards and to rectify shortcomings identified by the Financial Action Task Force (FATF) during country reviews.

Whilst previously only financial intermediaries and dealers were subject to the AMLA, **advisers** providing specific advisory or support services in connection with financial transactions are **now also covered by the AMLA**. The AMLA does not contain a list of specific professions that qualify as advisers within the meaning of the Act. Rather, the focus is on specific advisory and support services associated with heightened risks. For the purposes of the AMLA, advisers are defined as any natural person who, on a professional basis, assists third parties with financial transactions (including fundraising) in connection with the following specific legal transactions:

- the purchase and sale of properties or controlling interests in property companies;
- transactions relating to non-operational legal entities (in particular domiciliary companies) domiciled in Switzerland, such as their incorporation, management and administration, as well as contributions to and distributions from non-operational legal entities;
- incorporation of legal entities based abroad;
- the purchase or sale of legal entities by non-operational legal entities.

Also subject to the AMLA will be the provision of addresses or premises as a domicile or registered office for legal entities for a period of more than six months.

A large number of lawyers, tax advisers, notaries, trustees and providers of domiciliation and registered office services for legal entities are therefore likely to be classified as advisers within the meaning of the AMLA in the future and will be required to comply with the corresponding due diligence, organisational and reporting obligations. This includes, in particular, the clear identification of the client and the beneficial owner behind the client, as well as clarifying the purpose and economic background of the advisory or support services requested by the client. Furthermore, advisers offering AMLA-relevant advice or services will also be required to affiliate with a self-regulatory organisation (SRO) recognised by FINMA, which supervises compliance with the due diligence obligations under the AMLA.

Although the extension of the AMLA to advisers does not directly affect companies seeking AMLA-relevant advice or support, they will, however, have to provide their advisers with additional information and documents so that the latter can fulfil their AMLA obligations and carry out the relevant assessments and risk classifications.

ADB Altorfer Duss & Beilstein AG

Your contacts



Eric Olivier Meier

Director
Dr. iur., Attorney-at-Law, LL.M.

+41 44 267 63 69
eric.meier@adb.ch



Theodor A.J. Ambauen

MLaw, Attorney-at-Law
Certified tax expert

+41 44 267 63 76
theodor.ambauen@adb.ch