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The New Swiss Transparency Register Zurich, 26.08.2026
What Companies and Their Stakeholders Need to Know

With the Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners (TLEA), which enters into force on October 1, 2026, numerous new transparency requirements are being introduced for Swiss and foreign legal entities and their beneficial owners. In essence, the act concerns the obligation to identify the beneficial owners of certain companies and the introduction of a national register (Transparency Register) in which they must be recorded. This article provides a practice-oriented overview of the most important changes and sets out the obligations that certain companies now face.

1. Purpose and Subject Matter of the Transparency Register

The creation of the new Transparency Register is intended to provide the authorities with a comprehensive and efficient tool for identifying the beneficial owners of certain legal entities at any time and on a current basis. Ultimately, the Transparency Register serves the competent authorities in combating money laundering, its predicate offences, organised crime as well as terrorist financing. In addition to implementing international standards (FATF/GAFI), it is intended to strengthen the integrity of the Swiss economic and financial centre and to support criminal prosecution and the enforcement of sanctions.

With the introduction of the Transparency Register, the previous internal register obligations pursuant to Art. 697j et seq. of the Swiss Code of Obligations (CO) and Art. 790a CO are abolished. The register is maintained by the Federal Office of Justice (FOJ) and is not publicly accessible. Access to the register is limited to the authorities and, in a restricted form, to financial intermediaries and advisers subject to the Anti-Money Laundering Act (AMLA).

2. Affected Legal Entities

Various domestic and foreign legal entities as well as trustees that meet the statutory requirements fall within the scope of the TLEA. In addition, the act provides for various exemptions.

The domestic legal entities subject to the act include public limited companies (Ltd), limited partnerships with shares (*Kommanditaktiengesellschaften*), limited liability companies (LLC), cooperatives (*Genossenschaften*), SICAV, SICAF and limited partnerships for collective investment schemes (Art. 2 Abs. 1 lit. a TLEA).

Foreign legal entities are subject to the act and its corresponding obligations if they have a branch registered in the commercial register in Switzerland, conduct their effective management in Switzerland, own real property in Switzerland or acquire such property in Switzerland (Art. 2 Abs. 1 lit. b TLEA).

Furthermore, trustees domiciled or based in Switzerland or who administer a trust in Switzerland are also subject to the TLEA. The only exception applies to trustees subject to the AMLA (Art. 2 Abs. 2 TLEA). For trustees, the specific rules on the identification of beneficial owners set out in the ordinance (TLEO) must be observed.

Accordingly, sole proprietorships, general partnerships, limited partnerships, simple partnerships, associations, foundations and pension institutions are not subject to the act. Companies that would otherwise be subject to the act are exempt if they are listed on a stock exchange. The same applies to their subsidiaries held at more than 75%. Legal entities held by public authorities at a level of at least 75% are likewise not subject to the act (Art. 3 TLEA). However, even in these cases a corresponding notification is required.

3. Obligations of Affected Legal Entities

The legal entities subject to the act must identify their beneficial owners, document this identification and proactively report it to the authority. This raises the question of who is the beneficial owner, and how and when they must be identified, documented and reported.

a) Who qualifies as a beneficial owner?

The act defines beneficial owners as those natural persons who control a legal entity directly or indirectly, alone or jointly with third parties. Such control is always assumed in the case of persons who hold at least 25 per cent of the capital or voting rights in the legal entity (Art. 4 Abs. 1 TLEA).

As a catch-all provision (*Auffangtatbestand*), any person is also considered a beneficial owner who exercises de facto control through instruments such as shareholders' agreements, options, debt instruments, fiduciary relationships or comparable means, for instance by being able to exercise veto rights over board resolutions, influence the election of corporate bodies or effect distributions.

If no natural person meeting these criteria can be identified, the most senior member of the executive body is deemed the beneficial owner on a subsidiary basis.

b) What must be identified and reported?

The legal entity subject to the act must report the personal details of the beneficial owner as well as the nature of the exercise of control (Art. 9 Abs. 1 TLEA). It must be determined and reported whether direct control is exercised through holdings and how large these holdings are. If control is exercised by other means, this must be documented and substantiated. If indirect control exists, information on the chain of control must be reported. The legal entities must verify the determination of the beneficial owner with due diligence appropriate to the circumstances and apply a risk-based approach.

c) How to notify?

As a rule, the notification is made by the legal entity via the EasyGov platform. Under certain circumstances, a simplified notification procedure is available for certain legal entities (certain LLCs or single-shareholder Ltd's). In cases where all beneficial owners are already registered as shareholders or corporate bodies in the commercial register and a commercial register transaction is pending at the same time, the notification may be made directly to the cantonal commercial register office. The notification may be delegated to third parties (e.g. lawyers or fiduciaries) — a legally valid power of attorney is required for this purpose. The most senior member of the executive body of the legal entity subject to the act remains responsible at all times.

d) What are the deadlines for filing a notification?

Newly established legal entities must submit the notifications to the Transparency Register no later than one month after their entry in the commercial register or after becoming subject to the act.

For legal entities already existing, the relative deadline for notification is one month from the first commercial register amendment after October 1, 2026. The following maximum deadlines apply depending on the circumstances:

Category of legal entity subject to reporting	**Deadline**	**Expiry of deadline**
All beneficial owners are already registered in the commercial register	2 years	30.09.2028
Ltd's subject to ordinary audit	3 months	31.12.2026
Other companies subject to ordinary audit	4 months	31.01.2027
Ltd's not subject to ordinary audit	5 months	28.02.2027
Other (incl. foreign) legal entities	6 months	31.03.2027

The one-month deadline also applies in the event of a change in the circumstances to be reported.

4. Obligations of Other Persons

Shareholders and partners with a controlling interest must notify the company of the beneficial owner within one month. The beneficial owners themselves are subject to an independent notification obligation vis-à-vis the shareholder or the company and a duty to cooperate in the verification of identity.

5. Sanctions in the Event of a Breach

In the event of breaches of the obligations under the TLEA or where incorrect, incomplete or outdated information is recorded in the register, the supervisory authority (*Kontrollstelle*) may take graduated measures to restore the lawful state of affairs and impose sanctions. These range from register corrections and requests for rectification, through the suspension of the property rights of shareholders or partners in the case of repeat offences, to the dissolution and liquidation of the legal entity as an *ultima ratio* (Art. 38 TLEA).

In addition, the TLEA contains criminal provisions which punish (potentially) intentional breaches of notification and disclosure obligations with fines. These range from CHF 100,000.00 for non-compliance with legally binding orders of the supervisory authority to CHF 500,000.00 for breaches of (initial) notification obligations or the submission of false notifications (Art. 43 TLEA).

6. Measures to Be Taken

If you believe that your company is obliged to register in the Transparency Register, you can already take the following steps:

- Review and analyze the control structure of the company and determine who exercises direct or indirect control within the meaning of the act.
- Determine which natural persons must be entered in the Transparency Register as beneficial owners.

- In the case of multi-tier control chains, obtain the relevant declarations and information from the responsible parties at an early stage.
- Request the data and supporting documents from the shareholders, partners and beneficial owners at an early stage.
- Determine the deadlines by which the notifications must be submitted at the latest.
- Establish the internal processes for determination, documentation and notification.

Schwärzler Rechtsanwälte advises you on all matters relating to the formation and administration of companies, foundations and trusts in Switzerland and Liechtenstein.

For further information on this or other topics, please do not hesitate to contact Alexander Schwartz or Daniel Knébel. We look forward to hearing from you.

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