

Beneficial ownership

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The identification of the beneficial owner is the core of modern anti-money laundering regulation. Criminals and corrupt officials rarely hold assets in their own names, preferring to conceal their ownership behind companies, trusts, foundations, nominees and intermediaries. The duty to identify the natural persons who ultimately own or control the assets is designed to pierce these structures and to make the true owners visible to the financial intermediaries and, through them, to the authorities.

Switzerland has long required the identification of beneficial owners. The CDB of 1977 introduced the declaration of the beneficial owner, which the Anti-Money Laundering Act later made a legal duty. For operating companies, the intermediary must identify the controlling persons, generally those who hold at least twenty-five per cent of the capital or votes or otherwise control the company. Where no such person can be found, the managing director is identified in their place. For trusts, the intermediary must identify the settlor, the trustees, the protector, the beneficiaries and any other person exercising effective control. For foundations, it must identify the founder, the members of the board and the beneficiaries.¹

Until 2025, Switzerland had no central register of beneficial owners. The information was held by the financial intermediaries and, for companies limited by shares, in the share registers and the lists of beneficial owners that companies have had to keep under the Code of Obligations since 2015. The Financial Action Task Force and the Global Forum on Transparency criticised the absence of a central register. Under this international pressure, Switzerland abolished bearer shares for most companies in 2019 and began to prepare a federal register. In 2025, the Swiss parliament adopted the Federal Act on the Transparency of Legal Entities. The Act creates a federal register of the beneficial owners of legal entities, maintained by the Federal Department of Justice and accessible to the

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competent authorities. It also extends certain anti-money laundering duties to advisers, among them lawyers, who advise on the creation and structuring of companies and trusts.²

The extension of anti-money laundering duties to lawyers is of particular significance for a profession whose members have traditionally been bound by professional secrecy, which protects the confidentiality of the information that clients entrust to them. The new rules apply to certain transactional activities, such as the creation of companies and trusts or the purchase and sale of real estate. They raise delicate questions about the boundary between legal advice, which remains protected, and financial transactions, which become subject to due diligence duties.

1 Notes

1. On the identification of controlling persons of operating legal entities (25 per cent threshold, Art. 2a AMLO-FINMA; Art. 20 ff. CDB 20) and of the persons involved in trusts and foundations, see the relevant provisions. To be verified. ↩
2. On the abolition of bearer shares for unlisted companies (Federal Act on the Implementation of Recommendations of the Global Forum, in force since 1 November 2019, with conversion by 1 May 2021) and the Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners adopted by Parliament in 2025 (federal register of beneficial owners; extension of due diligence duties to certain advisory activities), see the publications of the Federal Department of Finance. Status and entry into force to be verified. ↩

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