

Disclosure of shareholdings in Swiss listed companies

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Investors in Swiss listed companies must disclose their holdings once they reach certain thresholds. The regime under Art. 120 of the Financial Market Infrastructure Act (FinMIA) is strict, applies to investors worldwide and is frequently overlooked by family offices and holding structures from abroad.

1 Scope and thresholds

The duty applies to holdings in Swiss companies whose equity securities are listed at least in part in Switzerland, and in foreign companies whose main listing is in Switzerland. A notification is required when voting rights reach, exceed or fall below 3, 5, 10, 15, 20, 25, 33⅓, 50 or 66⅔ per cent, whether the holder acts directly, indirectly or in concert with others. The duty is triggered by crossing a threshold, irrespective of whether the voting rights can actually be exercised.

2 What is counted

Purchase positions and sale positions are calculated separately. Purchase positions include shares as well as conversion and acquisition rights and other financial instruments that give economic exposure. The beneficial owner is generally the person who ultimately controls the voting rights, which can be a natural person behind a chain of companies, trusts or foundations. Groups acting in concert, for example under a shareholder agreement, must report collectively.

3 Procedure and deadlines

The notification is addressed to the company and to the disclosure office of the exchange within the short deadline set by the implementing ordinance,

and the company must then publish it. Where a transaction is planned and the reporting position is uncertain, a ruling can be requested from the disclosure office in advance.

4 Consequences of a breach

A breach of the reporting duty is a criminal offence under FinMIA and can be prosecuted with a fine. In addition, a court may, at the request of the company, a shareholder or FINMA, suspend the voting rights of a person who has acquired or sold shares in breach of the duty, and FINMA may intervene against supervised persons. Investors therefore need a reliable monitoring process covering every entity in their structure.

5 What pays off in practice

- **Aggregate across the whole structure.** Holdings of family members, vehicles and fund mandates may have to be combined.
- **Monitor instruments as well as shares.** Derivatives and convertibles can trigger a notification on their own.
- **Ask for a ruling when in doubt.** An advance ruling from the disclosure office avoids disputes after the event.

6 How Ressos Legal helps

I advise investors, family offices and listed companies on Swiss shareholding disclosure, including complex structures with trusts and foundations, and represent them in proceedings with the disclosure office and FINMA. [Contact me](#) for a first conversation.

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

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