

The federal framework: transparency, Swiss Climate Scores, greenwashing

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Switzerland has chosen a middle way between the detailed regulation of the European Union and abstention. The first pillar is corporate transparency. The Ordinance on Climate Disclosures, which entered into force on 1 January 2024, requires public companies, banks and insurers with at least five hundred employees and a balance sheet total of CHF 20 million or turnover of CHF 40 million to publish a report on climate matters. The first reports cover the 2024 financial year.¹ In June 2025 the Federal Council suspended the revision of this ordinance pending clarification of the European regulation, whose simplification was under way.²

The second pillar consists of the Swiss Climate Scores, climate transparency indicators for financial investments launched by the Federal Council in June 2022 and updated on 8 December 2023. They provide information on exposure to fossil fuels and to renewable energies, on compatibility with a climate target and on net-zero commitments. Their application is voluntary. A first Swiss bank published them for all of its assets under management in the spring of 2023, and a large bank then applied them to some sixty funds in November 2023.³ One third of the managers surveyed in the summer of 2023 stated that they intended to use them in the near term.⁴

The third pillar concerns greenwashing, defined by the Federal Council as the practice of misleading clients about the sustainable characteristics of financial products and services. The Federal Council set out its position on 16 December 2022, instructed a working group to examine measures and then, on 19 June 2024, took note of the sector's new self-regulation provisions, while reserving the right to examine state provisions in the light of European developments.⁵ In March 2026 the Confederation

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reaffirmed that sustainability remained a key factor in the quality and competitiveness of the Swiss financial centre.⁶

Pillar	Instrument and date	Nature
Corporate transparency	Ordinance on Climate Disclosures, 1 January 2024	mandatory for large companies, banks and insurers
Investment transparency	Swiss Climate Scores, June 2022, updated December 2023	voluntary
Fight against greenwashing	Federal Council position 2022; self-regulation recognised in June 2024	self-regulation, review possible
Client preferences	self-regulation of the Swiss Bankers Association	binding on members
Sustainable products	self-regulation of the Asset Management Association	binding on members

1 Notes

1. State Secretariat for International Finance, “Sustainable Finance”, sif.admin.ch (accessed September 2026). ↩
2. State Secretariat for International Finance, cited above. ↩
3. State Secretariat for International Finance, “Swiss Climate Scores ont le vent en poupe” [Swiss Climate Scores gaining momentum], sif.admin.ch, 11 December 2023. ↩
4. State Secretariat for International Finance, 11 December 2023, cited above. ↩
5. State Secretariat for International Finance, “Sustainable Finance”, cited above. ↩
6. State Secretariat for International Finance, cited above. ↩

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