

The legislative process

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On 30 August 2023 the Federal Council opened the consultation on a federal register of beneficial owners and on due diligence duties for high-risk advisory activities. The consultation ended on 29 November 2023.¹ The Federal Council's message followed in 2024 as business 24.046. Parliament adopted the Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners (*Transparenz juristischer Personen*, TJPG) and the amendment of the AMLA on 26 September 2025.² On 15 October 2025 the Federal Council opened the consultation on the implementing ordinances, which ran until 30 January 2026.³ On 12 June 2026 it decided that both acts and the ordinances would enter into force on 1 October 2026.⁴

1 The transparency register

The register is a central, non-public federal register of the beneficial owners of legal entities, kept electronically by the Federal Office of Justice and accessible through the platform transpareg.admin.ch. A control unit attached to the Federal Department of Finance checks the accuracy and completeness of the entries on a risk basis.⁵ The duty to register applies to several legal forms. They are companies limited by shares (AG), limited liability companies (GmbH), partnerships limited by shares, cooperatives, investment companies with variable or fixed capital (SICAV and SICAF) and limited partnerships for collective investment, and to foreign legal entities that have a branch, their effective management or real estate in Switzerland. Listed companies, pension funds and companies majority-owned by public bodies are exempt.⁶

A beneficial owner is a natural person who holds, directly or indirectly, alone or in concert with third parties, at least 25 per cent of the capital or voting rights or controls the entity in another way. If no such person can be identified, the most senior member of the managing body is deemed to

be the beneficial owner on a subsidiary basis. The entry contains the name, date of birth, nationality, address and country of residence of the beneficial owner and the nature and extent of the control. Changes must be reported within one month. Intentional breaches of the reporting and disclosure duties are punishable by fines of up to CHF 500,000.⁷ Access is reserved for the control unit, certain authorities and financial intermediaries with due diligence duties, which must report discrepancies between the register and their own information to the register authority within 30 days.⁸

Existing entities must register in stages. Audited companies limited by shares must report by 1 January 2027, other audited entities by 1 February 2027, non-audited companies limited by shares by 1 March 2027 and all remaining entities, including foreign legal entities, by 1 April 2027.⁹ Registration takes place digitally through the EasyGov platform.¹⁰ Chapter G.IV treats the register in its corporate and tax context.

Date Step December 2016 FATF mutual evaluation of Switzerland 19 March 2021 AMLA revision adopted (in force 1 January 2023) 19 October 2023 Fourth FATF follow-up report 26 September 2025 Parliament adopts TJPG and AMLA amendment 12 June 2026 Federal Council sets entry into force 1 October 2026 Entry into force 1 January–1 April 2027 Registration deadlines for existing entities 2027–2028 Next FATF evaluation

2 Notes

1. Federal Department of Finance, press release of 19 October 2023 (above). ↩
2. Federal Council, "Bundesrat eröffnet Vernehmlassung zu den Ausführungsverordnungen", media release, 15 October 2025, <https://www.admin.ch/de/newnsb/p4iGLqowAyTAweliDLtxs>. See also the report of the Legal Affairs Committee of the Council of States on business 24.046 of 15 May 2025, https://www.parlament.ch/centers/kb/Documents/2024/Kommissionbericht_RK-S_24.046_2025-05-15.pdf. ↩
3. Federal Council, media release of 15 October 2025 (above). ↩
4. Federal Office of Justice, media release of 12 June 2026 (above); "Geldwäscherei: Bundesrat setzt schärfere Regeln und neues Transparenzregister in Kraft", law.ch, June 2026, <https://law.ch/lawnews/2026/06/geldwaescherei-bundesrat-setzt-schaerfere-regeln-und-neues-transparenzregister-in-kraft/>. ↩

5. Federal Office of Justice, "Schweizerisches Transparenzregister", <https://www.bj.admin.ch/de/schweizerisches-transparenzregister;law.ch>, June 2026 (above). ↩
6. Grant Thornton Switzerland, "Swiss Transparency Register – New reporting obligations for legal entities as of 1 October 2026", <https://www.grantthornton.ch/en/insights/transparency-register-reporting-obligations-legal-entities-2026/>; [economiesuisse](https://www.economiesuisse.ch), "Transparenzregister: Neue Pflichten für Unternehmen ab 1. Oktober 2026", <https://backend-api.economiesuisse.ch/sites/default/files/archive/2026-06/Transparenzregister-Neue-Pflichten-fr-Unternehmen-ab-1-Oktober-2026-de.pdf>. ↩
7. Grant Thornton, "Swiss Transparency Register" (above). ↩
8. Grant Thornton, "Swiss Transparency Register" (above); law.ch, June 2026 (above) (discrepancy reports within 30 days). ↩
9. Grant Thornton, "Swiss Transparency Register" (above). ↩
10. [economiesuisse](https://www.economiesuisse.ch) (above). ↩

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