

Transparency, Tax Cooperation and Beneficial Ownership — overview and summary

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On 1 October 2026 two federal statutes entered into force that change the daily work of every company formation agent, fiduciary and lawyer in Lugano. The Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners (*Bundesgesetz über die Transparenz juristischer Personen und die Identifikation der wirtschaftlich berechtigten Personen*, TJPG; in Italian *Legge sulla trasparenza delle persone giuridiche*, LTPG) creates a central federal register of the natural persons who ultimately control Swiss companies. The revised Anti-Money Laundering Act extends due diligence duties to advisers, lawyers and notaries who structure companies or real estate transactions.¹ Together they complete a process that began with the abolition of most bearer shares in 2019 and with the automatic exchange of financial account information in 2018. A Ticino *società anonima* (SA, the Swiss stock corporation) can no longer be owned by persons whom no Swiss authority can name. The Swiss bank account of an Italian resident is reported to Rome every September, and from 2027 onwards the same will hold, step by step, for Kryptowerte und Digital Assets held through service providers.

This chapter asks what remains of the confidentiality that once defined Lugano's offer to Italian clients, and what legal architecture has replaced it. Its argument is that transparency now operates on three levels that a practitioner must keep apart. The first level is corporate: who owns and controls a legal entity, which registers record this information and who may see it. The second is fiscal: which tax authority learns of which assets and income, automatically, spontaneously or on request. The third is criminal: when non-disclosure becomes an offence in Switzerland or in Italy, and when the proceeds of such an offence become the object of money laundering. Because Swiss and Italian law have moved on all three levels, often at different speeds, the client with assets on both sides of the border is exposed to the slower and to the faster system at the same time.

The chapter builds on Chapter E.II, which told the history of the Italian tax amnesties, the Swiss-Italian Protocol of 2015 and the start of the automatic exchange with Italy, and which is not repeated here. Chapter G.III treats the Anti-Money Laundering Act, the reporting office MROS and organized crime, while Chapters G.I and G.II cover trade finance and sanctions. The present chapter proceeds from the abolition of bearer shares and the peer reviews of the Global Forum to the new transparency register and the duties of advisers. It then examines the automatic exchanges for financial accounts, for Kryptowerte und Digital Assets, for tax rulings and for the minimum tax, before turning to administrative assistance and the criminal tax law of both states. The Italian beneficial owner register and the Italian monitoring rules follow, and the chapter closes with a practitioner's roadmap for clients with an Italian nexus.

1 Conclusion

Between 2015 and 2026 Switzerland built, step by step, a system of corporate and fiscal transparency that removes the conditions on which a large part of Lugano's business with Italy once rested. The bearer share is gone. The beneficial owner of a Ticino company must be reported to a federal register that the tax and prosecution authorities can consult. Bank accounts are reported to Italy every year, while rulings and country-by-country reports flow automatically. The same will soon apply to Kryptowerte und Digital Assets held with Swiss providers. On the Italian side the *quadro RW*, the lookthrough to the beneficial owner and the register of beneficial owners, once the last implementing decree is adopted, complete the picture. Each state now holds most of the information about the other's residents that it needs.

What remains is a difference in legal consequences. Swiss criminal law still distinguishes tax evasion from tax fraud and treats only qualified fraud as a predicate offence to money laundering, while Italian criminal tax law punishes inaccurate and omitted declarations above thresholds that a substantial undeclared portfolio easily exceeds. The Italian reform of 2024 softened the payment offences and coordinated criminal and tax proceedings, but it left the declaration offences intact. Swiss professional secrecy continues to protect the lawyer's advice, although the revised AMLA has drawn a firmer line between advice and the transactional services that Lugano lawyers and fiduciaries often provide.

The practitioner's task has therefore changed in kind. A generation ago the Lugano adviser offered discretion in the face of a foreign tax authority that could see little. Today he must ensure that the information that every

authority sees is accurate, consistent and complete, and that the client's structures can withstand the scrutiny that the combined data make possible. The value of the Swiss adviser lies in the quality of that work, in the stability of Swiss law and institutions and in the management of assets that are fully declared.

2 In five sentences

Switzerland abolished non-listed bearer shares in 2019 and, with the Transparency Act in force since 1 October 2026, now keeps a non-public federal register of the beneficial owners of companies, accessible to authorities and financial intermediaries. The revised Anti-Money Laundering Act extends due diligence to advisers who form or manage non-operative companies or assist in real estate transactions, while preserving the professional secrecy of lawyers for legal advice. Automatic exchange now covers financial accounts with 110 states, tax rulings, country-by-country reports and the minimum tax return, will extend to Kryptowerte und Digital Assets from 2027 at the earliest and will move FATCA to a reciprocal model in 2028. Italy monitors its residents' foreign assets through the *quadro RW*, punishes serious declaration offences under Legislative Decree No. 74/2000 as amended in 2024 and is about to reactivate its register of beneficial owners after the Court of Justice confirmed it on 21 May 2026. For clients with an Italian nexus the governing principle is consistency, because every statement made to one authority will be compared with the data held by the others.

3 Conclusion of Part G

Part G has examined the compliance architecture that surrounds Lugano's banks, trading houses and fiduciaries. Chapter G.I described trade finance as practised in Lugano: documentary credits under UCP 600, guarantees under URDG 758, standby letters of credit and the transactional commodity finance on which the city's steel and agricultural traders depend. It also examined the fraud cases of 2020 and the risks of trade-based money laundering, which the industry answered with the best practice guide of the Swiss Trading and Shipping Association of October 2021, drawn up with ten banks. Chapter G.II turned to sanctions and export controls at the southern border. It covered the Embargo Act, the Ukraine ordinance and the Swiss adoption of the EU packages, the steel import bans and the oil price cap, the enforcement by SECO and the prosecutors and the dual-use controls applied at Chiasso customs. Both

chapters showed that Lugano's commodity trade, which Part F presented as a distinct strength, is also its most exposed flank.

Chapter G.III addressed the fight against money laundering and organized crime. It traced the Anti-Money Laundering Act, the reporting office MROS and Art. 305bis SCC, the presence of the 'Ndrangheta and the Camorra in Switzerland and in Ticino and the cross-border cases with Italian prosecutors. It assessed the risk posed by domiciliary companies and fiduciaries, the FATF evaluations of Switzerland and the role of the Ticino Public Prosecutor's Office and of the Federal Criminal Court in Bellinzona. The present chapter completed the Part with corporate and fiscal transparency: the transparency register, the automatic exchanges, the criminal tax law of both states and the Italian monitoring and beneficial owner rules.

Taken together, the four chapters show that Lugano's position as a financial centre now depends on the quality of its compliance as much as on its banking, trading and advisory skills. The legal instruments are federal, and many of them international. Their application nevertheless falls in large part to institutions and professionals located in Ticino. Banks and fiduciaries apply the AMLA, prosecutors and the Federal Criminal Court in Bellinzona enforce it, the cantonal tax administration processes AEOI data, and lawyers and notaries now carry due diligence duties of their own. The border with Italy runs through all four chapters. It is the source of the risks that the rules address, and it is the reason why the Swiss and Italian systems must be read together.

That reading leads directly to Part H. Lugano's hinterland is Lombardy, and the relationship with Italy defines the city's business, its legal work and its labour market. Part H therefore turns from compliance to the economic and legal relations across the border. Chapter H.I treats the Insubric region and the *frontalieri*, Chapter H.II the Italian entrepreneurs who move to Ticino and Chapter H.III the double taxation convention in everyday practice. Chapter H.IV closes the Part with the enforcement of judgments and the recovery of assets across the border. Where Part G asked what the rules forbid and require, Part H examines how Italians and Swiss live, work, invest and litigate within them.

4 Notes

1. "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/> (Federal Council decision of 12 June 2026; entry into force of the revised AMLA and of the TJPG on 1 October 2026; identification duties for lawyers, notaries, trustees, asset managers and real estate brokers in company formation, management, structuring and property transactions). ↩

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