

## Asset freezes and the companies of Zug

*Dr Alexander Ressos, TEP  
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),  
Solicitor (England & Wales)*

The sanctions against Russia include the freezing of the assets of designated persons and entities and the prohibition of making funds and economic resources available to them. For a canton with more than 38,000 registered companies, many of them owned by foreign persons, the asset freezes have practical consequences. Companies in Zug that are owned or controlled by designated persons are subject to the freeze. Their assets, including bank accounts, real estate and participations, may not be used or disposed of without an authorisation of SECO. Their directors and service providers may not make funds or economic resources available to the designated owners.<sup>1</sup>

The determination of ownership and control is a central question. A company in which a designated person holds a majority of the shares, or which he controls through other means, is treated as controlled by him. Its assets are frozen even if the company itself is not designated. The practitioner must therefore look through the corporate structure to the ultimate owners, a task that the new transparency register, described in Part C, will facilitate for the authorities but that the service providers must perform themselves. Several companies in Zug with Russian owners have been affected by the freezes. Their directors, often Swiss residents who serve on their boards, have had to decide whether to remain in office, how to report to SECO and how to manage companies whose owners cannot be paid. Part I returns to these cases.

## 1 Notes

1. Art. 15 paras. 1 and 2 and Art. 16 of the Ordinance of 4 March 2022 on Measures in connection with the Situation in Ukraine (SR 946.231.176.72), [droit-bilingue.ch](http://droit-bilingue.ch): funds and economic resources owned or directly or indirectly controlled by the persons, companies and organisations listed in Annex 8 are frozen; it is prohibited to transfer funds to them or to make funds and economic resources directly or indirectly available to them; persons and institutions that hold or manage such funds or know of such economic resources must report them to SECO without delay, stating the beneficiaries and the nature and value of the assets. ↩

---

*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.*

Online version: [helveticaregister.com/zug-asset-freezes-and-the-companies-of-zug](https://helveticaregister.com/zug-asset-freezes-and-the-companies-of-zug)