

Practitioner's note: the legacy of Eastern ties in Zug structures

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

Advisers who take on companies in Zug with a history of ties to Russia or the former Soviet Union should examine that history carefully. The ownership structures of such companies have often changed several times, with former owners transferring their shares to relatives, trusts or foundations before or after 2022. Contracts with Russian counterparties may still exist, even if they are no longer performed. Assets may be frozen or subject to reporting obligations.

The examination should cover at least the following points. The first is the current and past beneficial ownership, including any changes since 2014. The second is the list of counterparties and the flows of goods and money over the preceding years. The third is the status of any sanctions measures affecting the company, its owners or its counterparties, in Switzerland, the European Union, the United Kingdom and the United States. The fourth is the reporting obligations to the State Secretariat for Economic Affairs. The fifth is the attitude of the company's banks, which may have already terminated the relationship or may be preparing to do so. The result of the examination will determine whether the adviser can accept the mandate and on what terms.

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