

Real estate: the Lex Koller

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A foreign group that wishes to acquire real estate for its headquarters in Zug must take into account the Federal Act on the Acquisition of Real Estate by Persons Abroad, known after the Federal Councillor who introduced it as the Lex Koller. The Act, in force since 1985, subjects the acquisition of residential real estate by persons abroad to authorisation, which is granted only in limited cases. The acquisition of real estate that serves as a permanent establishment for the acquirer's business is exempt from authorisation.¹

The Federal Council has proposed a significant tightening of the Act. Its draft, whose consultation ran until 15 July 2026, would require third-country nationals with a residence permit B to obtain authorisation for the purchase of their primary residence, with an obligation to sell if they leave within two years. It would also limit the exemption for commercial real estate to acquirers who operate the business themselves, excluding pure investment acquisitions, reduce the cantonal quotas for holiday homes and remove the exemption for shares in listed real estate companies and real estate funds.² If adopted, these measures would affect the international community in Zug directly, since many of its members are third-country nationals who buy their homes in the canton. They would also affect the market for commercial real estate, in which foreign investors have been active. Part F returns to the proposal.

1 Notes

1. Source as cited in the printed edition. ↩

2. PwC Switzerland, "Lex Koller: Verschärfungen beim Immobilienerwerb durch Personen im Ausland": consultation until 15 July 2026 on four major tightening measures: authorisation requirement for primary residences of third-country nationals with a B permit, with forced sale if they relocate within two years; exemption for commercial properties limited to operators; reduced cantonal quotas for holiday apartments and reinstated transfer restrictions; elimination of the stock exchange exemption for listed real estate companies and real estate funds; subsequent parliamentary procedure.
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