

The company as an instrument of family wealth

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

For many families in Zug, the most important structure is a company. A family holding company, owned by the family members directly or through their own holding companies, can hold the family's operating businesses, investments and real estate. Its governance can be designed through its articles of association, organisational regulations and a shareholders' agreement among the family members. Such an agreement may contain rules on the transfer of shares, the representation of the family branches on the board, the distribution of dividends and the resolution of disputes.

The company offers several advantages as an instrument of family wealth. Familiar to Swiss courts and authorities and taxed under clear rules, it can be adapted to the needs of the family over time. The company law reform of 2023, which permits arbitration clauses in the articles of association for disputes relating to the company, allows families to keep their disputes out of the public courts.¹ Restrictions on the transfer of registered shares allow the family to keep ownership within the family. And the separation of ownership and management allows the family to entrust the management of its wealth to professionals while retaining control through the board.

The family charter, a document in which the family sets out its values, its objectives and the principles of its relationship with its wealth and its companies, often complements the legal documents. Although the charter is usually not legally binding, it guides the family's decisions and the interpretation of its legal arrangements. The practitioners of Zug are increasingly involved in the drafting of such charters and in the family governance processes that accompany them.

1 Notes

1. Swissmem, "Änderungen im Aktienrecht ab 1. Januar 2023": articles may include arbitration clauses for corporate disputes with qualified majority approval. ↩

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