

The transparency register

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The most important recent change in the legal framework for companies in Zug is the introduction of a central register of beneficial owners. The Federal Act on the Transparency of Legal Entities was adopted by Parliament on 26 September 2025 and enters into force on 1 October 2026. The Federal Office of Justice keeps the register, while a control body within the Federal Department of Finance verifies the accuracy, completeness and currency of the information.¹ The obligation to report applies to companies limited by shares, limited liability companies, cooperatives and investment companies with variable or fixed capital, and to foreign legal entities with a Swiss branch, their effective management in Switzerland or real estate in Switzerland. A beneficial owner is a natural person who controls the entity, directly or indirectly, through a holding of at least 25 per cent of the capital or voting rights or in another way. Where no such person can be identified, the most senior member of the management body is deemed to be the beneficial owner. The report must contain the name, date of birth, nationality, address and country of residence of each beneficial owner and the nature and extent of the control. Existing entities must report by staggered deadlines from 1 January 2027, starting with companies limited by shares subject to an audit, and must report changes within one month. Intentional violations of the reporting obligations are punishable by fines of up to 500,000 francs. The register is closed to the public: only authorities and financial intermediaries have access.²

For a canton with more than 38,000 companies, many of them owned by foreign persons through layered structures, the transparency register marks the end of an era. The anonymity that bearer shares and nominee directors once provided had already been reduced by the abolition of bearer shares for most companies in 2019 and by the obligation of companies to keep registers of their shareholders and beneficial owners. The central register gives the authorities, above all the prosecutors and the anti-money-laundering authorities, direct access to the identity of the persons

behind every company in the canton. The practical consequences are considerable. Every company in Zug must identify its beneficial owners, verify the information and report it within the deadlines. Fiduciaries and directors who administer companies for foreign owners must obtain the necessary information from their clients. Meanwhile, the tolerance for structures whose owners cannot be identified has disappeared.

The revision of the Anti-Money Laundering Act that accompanies the transparency register, and enters into force on the same day, extends due diligence obligations to certain activities of lawyers, notaries and other advisers, in particular in connection with the formation and structuring of companies and with real estate transactions.³ For the professional community in Zug, whose business has always included the formation and administration of companies, this extension is of immediate importance.

1 Notes

1. Federal Office of Justice (BJ), "Schweizerisches Transparenzregister", bj.admin.ch, accessed September 2026: Federal Act on the Transparency of Legal Entities (TJPG) adopted by Parliament on 26 September 2025, in force on 1 October 2026; register managed by the Federal Office of Justice; control body at the Federal Department of Finance verifying accuracy, completeness and currency; pilot phase launched on 16 June 2026; accompanied by a revision of the Anti-Money Laundering Act. ↩
2. Grant Thornton Switzerland, "Schweizerisches Transparenzregister – Neue Meldepflichten für juristische Personen ab 1. Oktober 2026", grantthornton.ch: entities covered (companies limited by shares, limited liability companies, cooperatives, SICAV/SICAF; foreign entities with a Swiss branch, Swiss management or Swiss real estate); beneficial owner defined by direct or indirect ownership of at least 25 per cent of capital or votes or other control, failing which the top management body member; required information (name, birth date, nationality, address and country of residence, nature and extent of control); filing via EasyGov; staggered deadlines from 1 January 2027 for companies limited by shares with an audit requirement, February to April 2027 for other entities; one month for changes; fines of up to CHF 500,000 for wilful violations; register not publicly accessible, open only to authorities and financial intermediaries. ↩

3. Federal Council, press release "Bundesrat setzt neue Regeln gegen Geldwäscherei in Kraft", 12 June 2026, admin.ch: Parliament adopted the revised Anti-Money Laundering Act and the new Act on the Transparency of Legal Entities on 26 September 2025; due diligence obligations for professional advisory services in the formation and management of companies and trusts and in real estate transactions, with thresholds; both acts in force on 1 October 2026. Treated in Part E. ↩

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