

Q&A on the new Transparency Act

The new Swiss Transparency Act introduces **extensive new obligations for companies, holders of equity interests and beneficial owners.**

The Act enters into force on **1 October 2026**. Transitional periods will be short and non-compliance will be subject to sanctions. **Timely action is required.**

Key Take-aways

Purpose of the Transparency Act:

The Transparency Act introduces a central register and requires many Swiss companies, as well as certain foreign entities, to disclose and register their beneficial owners.

New obligations:

The company and its highest member of the governing body, respectively (CEO or chairperson of the board), must actively identify, document and report beneficial owners; holders of equity interests as well as beneficial owners are subject to disclosure and cooperation obligations.

Need for timely action:

The transitional periods are short. Breaches of the new obligations may be sanctioned, including by fines of up to CHF 500,000. Companies should define, in particular, the processes for collecting beneficial ownership information, the allocation of internal responsibilities, and the registration on EasyGov.

*For ease of reading, the masculine form is used throughout; all genders are equally intended.

What is the new Transparency Act about?

The new Swiss Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners (TJPG) and its implementing ordinance (TJPV) require legal entities to report their beneficial owners to a new transparency register maintained by the Federal Office of Justice. The purpose of the Act is to create a clearer and more reliable picture of who ultimately owns or controls legal entities. This is intended to increase transparency and support the prevention of money laundering and terrorist financing, in line with international standards (FATF/EU). The Act enters into force on 1 October 2026.

What obligations will apply to you?

The new transparency obligations affect not only the company itself, but also its holders of equity interests and beneficial owners.

Obligations of the company and its management or board of directors

The company will be at the centre of the new system. It must actively identify its beneficial owners, obtain the necessary information and supporting documentation and verify such information with due care. The relevant information must be properly documented, kept up to date and reported to the transparency register.

Overall responsibility for compliance with these obligations lies with the highest member of the governing body. This will generally be the chair of the executive management (CEO) or, if there is no executive management, the chairperson of the board of directors or equivalent governing body.

Obligations of holders of equity interests

Holders of equity interests who, individually or together with third parties, hold interests in the company that enable ultimate control must disclose the relevant beneficial owners to the company. They must also provide the information and documents required for the identification and verification of those beneficial owners within one month after control has arisen.

Obligations of beneficial owners

Beneficial owners must notify the acquisition of control within one month and cooperate in the determination and updating of the relevant information. As a rule, the notification must be made to the relevant holder of equity interests. In more complex structures, such as cases of indirect control or chains of control, the notification must be made directly to the company.

What should you do now?

Timely compliance requires that the ownership and control structure of the company is clearly documented and transparent. The following preparatory steps can already be taken before the Act enters into force:

1. **Defining internal responsibilities:** The company should define its internal responsibilities for the identification, documentation, reporting and ongoing updating of information relating to beneficial owners.
 2. **Collect the relevant information:** Information on beneficial owners should be collected, verified and updated at an early stage so that the required reporting can be made without delay.
 3. **Prepare for registration on EasyGov:** Reporting will generally be made electronically via EasyGov. This requires a personal account and a link to the company's UID. Registration is free of charge and ensures that the company has timely access to the transparency register.
 4. **Register for our complimentary webinar** (see further information below).
- *To support your preparation, you will find attached a concise checklist outlining the key steps as a practical guide.*

Are you required to report to the Transparency Register?

The obligation to report beneficial owners to the new transparency register applies, in principle, to all legal entities incorporated under Swiss law, including companies limited by shares (*Aktiengesellschaften*), limited partnerships limited by shares (*Kommanditaktiengesellschaften*), limited liability companies (*Gesellschaft mit beschränkter Haftung*), cooperatives (*Genossenschaften*), and investment companies with variable or fixed capital (*Investmentgesellschaften mit variablem oder festem Kapital*) as well as limited partnerships for collective capital investments (*Kommanditgesellschaften für kollektive Kapitalanlagen*). Foreign legal entities may also fall within the scope of the transparency rules if they have a particularly close connection to Switzerland. This may be the case, for example, where they have a branch registered in the Swiss Commercial Register, their effective management is in Switzerland, or they own real estate in Switzerland.

By contrast, certain entities are excluded from the scope of the Act. These include, in particular, associations and foundations (*Vereine und Stiftungen*), general and limited partnerships (*Kollektiv- und Kommanditgesellschaften*), as well as listed companies and their subsidiaries, provided that such subsidiaries are directly or indirectly held to more than 75% by one or more listed companies.

Who is a beneficial owner?

A beneficial owner is any natural person who ultimately controls the company. Control may be exercised directly, indirectly, alone or in concert, either (i) through a holding of at least 25 per cent of the capital or voting rights, or (ii) by other means.

A person exercises direct control where they hold the relevant interest in their own name and directly. Indirect control may arise where an interest is held through one or more intermediate entities. In that case, the decisive question is whether the natural person controls those intermediate entities. Persons may also act in concert if they coordinate their conduct in order to exercise control jointly. This may be the case, for example, under shareholders' agreements containing voting arrangements or in inheritance communities. Control may also exist by other means where a person exercises a dominant influence without holding a corresponding equity interest, for example through the right to appoint or remove the majority of the

members of the board of directors, through veto rights or comparable instruments of influence.

If no beneficial owner can be identified, the highest member of the governing body is deemed to be the beneficial owner on a subsidiary basis.

What information must be reported?

The information to be recorded and reported includes the identifying details of the beneficial owner (name, date of birth, nationality, address and country of residence) as well as the nature and extent of the control exercised, including whether such control is direct or indirect, individual or joint, and whether it is based on a shareholding or other means.

How does the notification process work and who has access?

Notifications are made electronically via the EasyGov platform (www.easygov.swiss).

This requires the creation of a personal account and its linkage to the company's UID. Registration may also be carried out by an authorised representative, provided the relevant power of attorney is in place. In certain cases, reporting via the Commercial Register may also be possible.

The transparency register itself is not publicly accessible. Access is limited to specific authorities and certain authorised third parties (in particular financial intermediaries and advisers subject to the Anti-Money Laundering Act) to the extent necessary for the performance of their statutory duties.

What changes compared with the current law?

The obligation to disclose beneficial owners is not new to Swiss law. Under the current regime (Art. 697j et seq. of the Swiss Code of Obligations (CO)), shareholders and members disclose their beneficial owners to the company, which records the information in an internal register. The TJPG builds on this existing framework but goes significantly further in several key respects: Under the new regime, companies themselves bear substantially greater responsibilities. Companies will no longer be limited to passively receiving information but will be required to actively identify and verify beneficial owners. Moreover, the information will no longer be maintained solely in internal registers but must be reported to a central state register. Beneficial owners themselves will also be expressly subject to statutory obligations and must cooperate in the determination and updating of the relevant information. Holders of equity interests who are already subject to existing reporting obligations must, where necessary, update or supplement the information previously provided.

Upon its entry into force on 1 October 2026, the current provisions of Art. 697j et seq. CO will be repealed and replaced by the new regime.

How much time is available and what are the consequences of non-compliance?

The TJPG provides for staggered transitional periods for the initial reporting to the Transparency Register. These periods start when the Act enters into force on 1 October 2026 and depend on the type and size of the company.

If a first change is recorded in the Commercial Register after the Act has entered into force, the reporting must be made within one month. Otherwise, the maximum transitional periods are three months for companies limited by shares subject to ordinary audit, four months for other companies subject to ordinary audit, five months for companies limited by shares not subject to ordinary audit, and six months for other companies and other legal entities. Companies in which all beneficial owners are already registered as officers or members in the Commercial Register benefit from an extended transitional period of up to two years. Following the initial reporting, subsequent changes must generally be reported within one month after they become known. Compliance with these deadlines is essential: breaches of the reporting and cooperation obligations may result in criminal sanctions, including fines of up to CHF 500,000 in cases of intentional non-compliance.

Register for our complimentary webinar

Join one of our complimentary webinars to learn more about the new requirements and the practical steps to take.

- Dates: 6 July 2026 / 8 July 2026 / 17 August 2026 / 19 August 2026
- Time: 12:15 – 13:00 on each date
- Speakers: Oliver Gnehm, Partner, and Victoria Marty, Senior Associate
- Platform: Microsoft Teams Webinar (in German)
- Registration: bgpartner.ch/en/veranstaltungen.html

Do you have any questions in the meantime? Please do not hesitate to contact us. We would be pleased to assist you with the implementation.



Oliver Gnehm
Partner



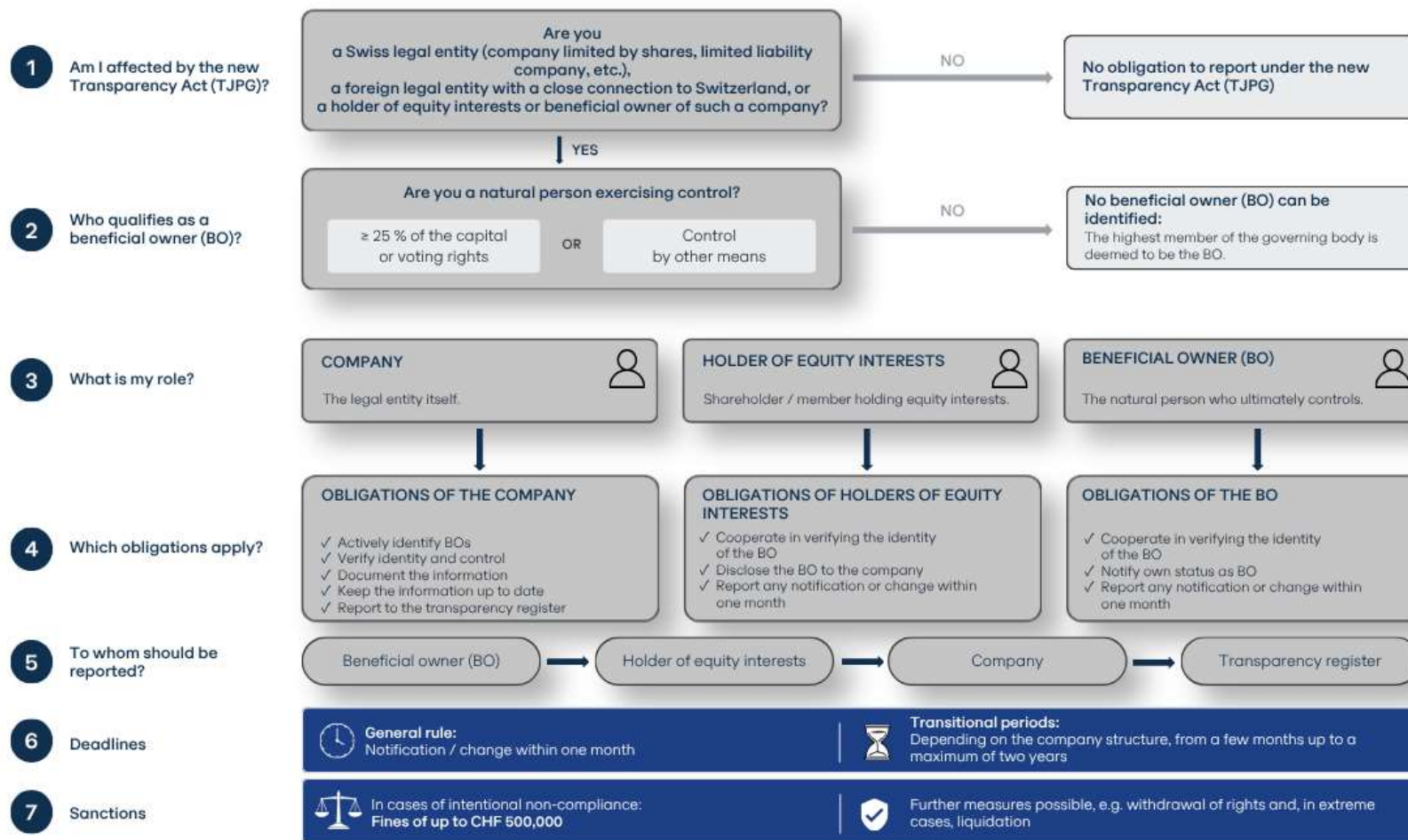
Victoria Marty
Senior Associate

BGPartner – Mastering Law and Negotiation

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Transparency Act – Step-by-Step Checklist



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