



# Switzerland's New Transparency Register – What companies and their stakeholders need to know now

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## Key takeaways

- **On 1 October 2026, the Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners, the related ordinance, and the revised Anti-Money Laundering Act will enter into force.**
- **Companies in scope will be required to report their beneficial owners to a central transparency register. The previous internal reporting obligations under Art. 697j et seq. and Art. 790a of the Swiss Code of Obligations will be repealed.**
- **This covers in particular Swiss stock corporations, limited liability companies and cooperatives, as well as certain foreign legal entities with a connection to Switzerland. Listed companies, their subsidiaries and certain other statutory exemptions are excluded.**
- **Companies in scope must identify, verify, document and report their beneficial owners to the register – within three months to two years of entry into force, depending on their structure.**
- **The transparency register is not publicly accessible.**
- **The technical implementation (in particular regarding the EasyGov reporting platform) has not yet been finally settled.**

## Introduction

With the new Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners (LETA), Switzerland is establishing, for the first time, a central electronic register of the beneficial owners of companies (transparency register). The LETA, the related ordinance (LETO) and the revised Anti-Money Laundering Act (AMLA) will enter into force on 1 October 2026.

The transparency register is maintained by the Federal Office of Justice. Going forward, entities in scope must report their beneficial owners directly to the transparency register, rather than merely recording them internally as before under Art. 697j et seq. and Art. 790a of the Swiss Code of Obligations (CO). These provisions of the CO will be repealed upon entry into force of the LETA. With this reform, Switzerland aims to meet international standards on combating money laundering and the financing of terrorism.

Below, we provide an overview of the key changes and the resulting obligations for companies in scope.

## Who is subject to the LETA?

The LETA applies in particular to stock corporations (AG), partnerships limited by shares, limited liability companies (GmbH), cooperatives, SICAVs, SICAFs and limited partnerships for collective investment schemes (Art. 2 para. 1 lit. a LETA). It also covers foreign legal entities with a branch registered in the Swiss commercial register, with actual administration in Switzerland, or that own real estate in Switzerland, as well as trustees resident or domiciled in Switzerland or administering a trust from Switzerland (Art. 2 para. 1 lit. b and para. 2 LETA).

Excluded from the LETA are listed companies and their subsidiaries (held, directly or indirectly, to more than 75%), occupational pension institutions, and companies held at least 75% by public entities (Art. 3 LETA). Also excluded are associations, foundations, sole proprietorships and partnerships (Art. 2 para. 1 lit. a LETA).

## Who qualifies as a beneficial owner?

A beneficial owner is any natural person who ultimately controls a company – directly or indirectly, alone or together with third parties, through at least 25% of the capital or voting rights, or in another manner, such as veto rights, the right to appoint a majority of the board of directors, or comparable de facto control (Art. 4 LETA in conjunction with Art. 1-4 LETO). If no such person can be identified, the most senior member of the executive body of the reporting entity is deemed the beneficial owner on a subsidiary basis.

## What obligations apply to the reporting company?

The company must identify, verify with reasonable diligence, document and report its beneficial owners to the transparency register (Art. 7-9 LETA). Reports must generally be made within one month. The share register under Art. 686 CO for stock corporations (AG) and the register of quotaholders under Art. 790 CO for limited liability companies (GmbH) remain unaffected by these changes and must continue to be maintained.

## What obligations apply to shareholders and beneficial owners?

In addition to the company itself, shareholders and beneficial owners are subject to their own reporting and cooperation obligations. Shareholders or quotaholders who hold, alone or together with third parties, an interest that enables control must report the beneficial owner to the company within one month and substantiate the relevant information upon request (Art. 13 LETA). A new, independent reporting obligation also applies to the beneficial owner itself: anyone who acquires this status must report it to the holding shareholder or directly to the company, and must cooperate in verifying their own identity (Art. 14 LETA).

## What transitional periods apply?

- If all beneficial owners are already entered in the commercial register, a transitional period of up to two years from entry into force applies (Art. 51 para. 2 LETA).
- For all other entities, staggered deadlines apply from entry into force, graduated according to the applicable audit requirement (Art. 51 para. 3 LETA):
  - Stock corporations (AG) subject to an ordinary audit: three months;
  - Other companies subject to an ordinary audit: four months;
  - Stock corporations (AG) that do not meet the requirements for an ordinary audit: five months;
  - Other companies that do not meet the requirements for a limited statutory audit, as well as other legal entities: six months.
- For foreign legal entities, a uniform deadline of six months from entry into force applies (Art. 53 LETA).
- In any case, the report must be made no later than one month after the first amendment to the commercial register entry following entry into force (Art. 51 para. 1 and 52 LETA).

## Who has access to the transparency register?

Unlike the commercial register, the transparency register is not publicly accessible: access is limited exclusively to the authorities exhaustively listed in the LETA, as well as – for the specific purpose of fulfilling their due diligence obligations under the AMLA – financial intermediaries and certain advisors (Art. 25-27 LETA). Third parties have no access to the register. Entities in scope may at any time request confirmation or an extract concerning their own entry in the register (Art. 28 LETA).

## What happens in the event of a violation?

The control body (the unit within the Federal Department of Finance (FDF), responsible for controlling the register entries) takes a graduated approach to incorrect entries (Art. 38 LETA): ranging from a request for correction, to the suspension of participation and property rights in the event of repeated violations, and, as an ultima ratio, the dissolution and liquidation of the entity. Independently of this, intentional violations of the reporting or disclosure obligations may result in fines of up to CHF 500,000, and intentional non-compliance with a final order in fines of up to CHF 100,000 (Art. 43 et seq. LETA); mere negligence does not trigger this.

## **How is the transparency register structured, and what is the current status of implementation?**

The transparency register is maintained as a purely electronic register (Art. 20 para. 2 LETA), and company reports must generally also be submitted electronically via the relevant platform (Art. 22 para. 1 LETA). Since mid-June 2026, the technical infrastructure and the EasyGov electronic reporting platform have been undergoing testing as part of a pilot project with selected companies. Regular operation is planned to begin once the LETA enters into force on 1 October 2026. Technical and organizational questions, in particular regarding the reporting procedure via EasyGov, have not yet been finally resolved at this time.

## **What should companies do now?**

Even though the first reporting deadlines only begin to run once the LETA enters into force on 1 October 2026, it is advisable to begin the necessary preparations at an early stage. This applies in particular to companies with complex ownership or control structures.

Companies in scope should in particular:

- assess whether, and to what extent, they are subject to the LETA;
- analyze their ownership and control structure;
- identify their beneficial owners and gather the required information;
- determine the transitional period applicable to them;
- review existing internal processes and corporate documents for any need for adjustment.

Authors: Christoph G. Lang (Partner), Franz Schubiger (Partner), Seraina Oswald (Associate)

No legal or tax advice

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**Christoph Lang**

Partner  
Attorney at law  
Chair, Head Corporate / M&A

Pestalozzi Attorneys at Law Ltd  
Feldeggstrasse 4  
8008 Zurich  
Switzerland  
T +41 44 217 92 39  
[christoph.lang@pestalozzilaw.com](mailto:christoph.lang@pestalozzilaw.com)



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**Franz Schubiger**

Partner  
Attorney at law, LL.M.  
Co-Head Life Sciences

Pestalozzi Attorneys at Law Ltd  
Feldeggstrasse 4  
8008 Zurich  
Switzerland  
T +41 44 217 92 49  
[franz.schubiger@pestalozzilaw.com](mailto:franz.schubiger@pestalozzilaw.com)



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**Seraina Oschwald**

Associate  
M.A. HSG in Law and Economics

Pestalozzi Attorneys at Law Ltd  
Feldeggstrasse 4  
8008 Zurich  
Switzerland  
T +41 44 217 93 13  
[seraina.oschwald@pestalozzilaw.com](mailto:seraina.oschwald@pestalozzilaw.com)

