

Switzerland adopts major reforms on corporate transparency and anti-money laundering

1 . Executive Summary

On 26 September 2025, the Swiss Federal Parliament adopted two landmark pieces of legislation: the Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners (“**TLEA**”) and a revision of the Anti-Money Laundering Act (“**AMLA**”). Although the date of their entry into force is yet to be set, these reforms mark another milestone in Switzerland’s continued alignment with international standards. This newsletter outlines the key changes and their practical implications for Swiss businesses and advisors.

2 . A new era of corporate transparency: the Swiss beneficial ownership registry

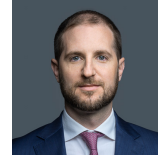
For the first time, Switzerland will implement a centralised transparency register for beneficial owners of legal entities. The register is designed to provide Swiss authorities with swift and reliable access to up-to-date information, thereby strengthening the fight against money laundering, organised crime and the financing of terrorism.

2.1 Who is affected?

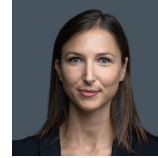
- The TLEA applies to:
 - most Swiss companies, including corporations, limited liability companies, co-operatives and partnerships limited by shares;
 - foreign entities with a significant Swiss presence, such as a branch registered in the commercial register, those having their effective administration in Switzerland, or companies holding Swiss real estate; and
 - trustees who are domiciled or have their registered office in Switzerland or manage trusts in this country.
- The TLEA does not apply to:
 - associations, foundations, simple and limited partnerships, or corporate bodies governed by Swiss public law; or
 - pension funds, entities that are at least 75 per cent directly or indirectly owned by public authorities, companies whose shares are publicly traded on a stock exchange, and subsidiaries that are at least 75 per cent directly or indirectly owned by listed companies.

2.2 What must be disclosed?

- The definition of a “beneficial owner” replicates international standards. It is defined as any natural person who ultimately controls a company by holding, directly or indirectly, individually or jointly with others, at least 25 per cent of the capital or voting rights, or by exercising control through other means. If no individual meets these criteria, the highest-ranking member of the



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management body is deemed to be the beneficial owner.

- Companies must identify, verify and keep records of their beneficial owners, collecting detailed information such as name, date of birth, nationality, residence and the nature of control. When a company is partially owned by a listed company, only the listed company's name, registered office and listing details must be collected for those shares. If the company is unable to identify the beneficial owner, or satisfactorily verify their identity or status, it must record this fact, along with the inquiries unsuccessfully made.
- All information collected must be reported to the new electronic transparency registry, maintained by the Swiss Federal Office of Justice, within one month of incorporation or becoming subject to the law. It must be updated promptly in case of changes.
- The Swiss Federal Council will issue an implementing ordinance specifying the procedural details for notifications (e.g. any necessary supporting documents and information to be provided regarding the nature and extent of the beneficial owner's control).

2.3 Who can access the registry?

- Unlike some foreign models, the Swiss transparency register is not publicly accessible and access is strictly limited and governed by the TLEA:
 - Swiss authorities (including law enforcement, administrative and criminal authorities) may consult all data in the register for the purposes of criminal, administrative, tax and regulatory enforcement.
 - The Money Laundering Reporting Office (“**MROS**”), authorities responsible for international tax co-operation, and bodies enforcing embargoes or asset recovery measures also have full access.
- Supervisory authorities under the AMLA, self-regulatory organisations, the Swiss intelligence service, land registry offices, and certain social security and public procurement authorities may access the register to the extent necessary for their statutory duties. Financial intermediaries and certain advisors may also consult the register online, but only as required to fulfil their due diligence obligations under anti-money laundering regulations.

2.4 What are the possible sanctions?

Intentional breaches of the notification or co-operation obligations under the TLEA (including failure to report, failure to collaborate, or providing false information to the supervisory authority or its agents) are subject to fines of up to CHF 500,000. In addition, the failure to comply with a final decision of the supervisory authority may result in fines of up to CHF 100,000. These offences are subject to a seven-year statute of limitations.

3 . Strengthening the Swiss Anti-Money Laundering Framework

In parallel, the Swiss parliament has adopted significant amendments to the AMLA, expanding in particular the scope of regulated professionals.

3.1 Expansion to professional advisors

- A key innovation is the inclusion of “advisors” as subjects of AMLA obligations – previously, this mostly applied to financial intermediaries (i.e. those professionally handling assets belonging to others).
- Are now considered advisors individuals and legal entities who, on a professional basis and on behalf of or for the benefit of third parties, participate in financial transactions in connection with specific operations. Such operations include:

- the sale or purchase of real estate;
 - the creation, establishment, management or administration of (i) non-operational legal entities based in Switzerland or (ii) any legal entity based abroad;
 - the management or administration of a non-operational legal entity;
 - capital contributions and distributions involving non-operational entities; and
 - the sale or purchase of legal entities through non-operational structures.
- Holding companies are not considered non-operational legal entities. The definition also covers professionals who provide an address or premises as a registered office or domicile to a legal entity for more than six months.
 - Certain exceptions apply. In particular, lawyers and notaries acting in the context of judicial, criminal, administrative or arbitral proceedings are excluded from the scope of the AMLA. This includes court representation, advice related to the preparation and conduct of legal proceedings, fact-finding, risk assessment, and enforcement of legal decisions. Advisors who are authorised or supervised by the Federal Audit Oversight authority for audit activities are also exempt. Further exemptions apply to transactions involving limited money laundering risk, such as certain family law, inheritance or donation matters, low-value transfers conducted exclusively through regulated financial intermediaries, and activities for operational entities or public-interest foundations based in Switzerland.

3.2 New due diligence obligations

- Advisors are now subject to core anti-money laundering obligations: verifying client identity, identifying beneficial owners, keeping and retaining documentation, and clarifying the purpose and background of transactions, especially where higher risks are identified. The extent of these obligations can be adjusted according to the risk profile of the client or transaction.

3.3 Reporting and supervision

- Advisors must promptly report suspicions of money laundering or terrorist financing to the MROS. They are also required to affiliate with a recognised self-regulatory organisation, which will oversee compliance with AMLA obligations and can impose sanctions. The law also introduces a public register of affiliated advisors, maintained by the Swiss Financial Market Supervisory Authority (“**FINMA**”).

3.4 Protecting professional secrecy

- Special safeguards are implemented for lawyers and notaries to ensure that professional secrecy is maintained. Controls under the AMLA must be conducted by suitably qualified and independent professionals (specifically, lawyers or notaries who meet strict requirements regarding qualifications, expertise and independence). Information protected by professional secrecy may only be disclosed when all the following conditions are met:
 - there are objective indications of a breach of due diligence obligations;
 - such disclosure is absolutely necessary for the control; and
 - secrecy has been lifted by a court or by the client.
- Professionals conducting these controls shall not communicate to self-regulatory organisations or other authorities any information accessed following the lifting of professional secrecy, and their report on the control

must exclude such information.

4 . Conclusion

- These two reforms represent a further milestone in the transition of the Swiss legal framework governing anti-money laundering. Businesses and their advisors must continue adapting their processes accordingly:
 - Swiss companies will have to proactively identify and report their beneficial owners.
 - A range of professional advisors will become regulated and must discharge new compliance obligations.
- To avoid sanctions, early preparation will be key. This includes reviewing ownership structures, updating internal procedures and ensuring staff training, to ensure that the new requirements are met.
- For tailored advice on how these changes may affect your organisation, please contact our team.