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## **PROPOSED LEGISLATION FOR A SWISS FEDERAL REGISTER OF ENTITIES AND THEIR BENEFICIAL OWNERS**

At its meeting on 30 August 2023, the Swiss Federal Council launched the consultation procedure on a bill to strengthen the anti-money laundering framework. The aim is to reinforce the integrity and competitiveness of Switzerland as a financial and business location with a federal register of beneficial owners, due diligence for particularly risky activities in legal professions, as well as other provisions. The consultation on the bill will last until 29 November 2023. The Federal Council will submit the dispatch to Parliament in 2024. The reform should contribute significantly to protecting the financial centre from funds of criminal origin, and to strengthening Switzerland as a business location. The measures are in line with the international standards of the Financial Action Task Force (FATF) on combating money laundering and terrorist financing.

### **As important tool a federal register of entities and their Beneficial Owners is proposed**

A federal register will be introduced, in which companies and other legal entities in Switzerland will have to be entered, together with information on their beneficial owners. Simplified registration is provided for certain legal forms, such as limited liability companies, sole proprietorships, associations and foundations. This register is not public and only accessible by competent authorities and financial intermediaries. It will be managed by the Federal Department of Justice and Police (FDJP), in order to make use of the existing infrastructure and the know-how of the authorities running the commercial register. To ensure the quality of the register, an audit unit within the Federal Department of Finance (FDF) will carry out checks and, where necessary, issue penalties.

Further details can be downloaded here: [Federal Council initiates consultation on strengthening the anti-money laundering framework \(admin.ch\)](https://www.admin.ch/gov/de/section/04603/index.html?id=13638)

Source : [www.efd.admin.ch](https://www.efd.admin.ch)

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