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IMPLEMENTATION OF 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 ended on the 29th of November 2023 and the Federal Council submitted the dispatch to Parliament in 2024. The two parliamentary chambers have now defined the legislative framework. 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.

An important tool is being introduced in the form of a federal register of beneficial owners for Swiss legal entities and, in certain cases, for foreign companies.

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 possible for certain legal forms, such as limited liability companies, companies controlled by only one shareholder, associations and foundations provided the beneficial owner is already registered in the commercial register. The federal register will not be public and only accessible by competent authorities and financial intermediaries as part of their compliance with anti-money laundering obligations. 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.efd.admin.ch)

Source : www.efd.admin.ch

For further information on the above, please do not hesitate to contact us

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