September 2026

# NEW TRANSPARENCY REQUIREMENTS FOR LEGAL ENTITIES

**The Transparency Act and the Swiss Transparency Register take effect on 1 October 2026**

On 1 October 2026 the Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners (the Transparency Act) and its implementing ordinance (the Transparency Ordinance) will enter into force. The new legislation provides for a central federal register of beneficial owners (BOs) and imposes new duties on legal entities in terms of identification, verification, documentation, reporting and updating.

This notice sets out a short overview of the main changes and of the steps you should plan in advance.

## What is changing

From 1 October 2026 most Swiss legal entities, together with certain entities governed by foreign law, must report their beneficial owners to the Swiss Transparency Register. The register is kept electronically by the Federal Office of Justice and is not open to the public: access is reserved to the authorities designated by the Act and, within the limits of their statutory duties, to financial intermediaries and advisers subject to the Anti-Money Laundering Act. Every legal entity within the scope of the Act must:

- identify the individuals who ultimately control it, directly or indirectly;
- verify the identity and the status of the beneficial owner with the diligence required by the circumstances;
- document the nature and the extent of the control exercised and keep that information up to date;
- report the information to the Swiss Transparency Register and report any relevant change within one month of becoming aware of it;

- keep the information and the supporting documents for ten years after the person concerned ceases to be a beneficial owner.

**Which entities are affected**

The Act applies to companies limited by shares (SA, AG), partnerships limited by shares, limited liability companies (Sagl, GmbHI), cooperatives, investment companies with variable capital (SICAV), investment companies with fixed capital (SICAF) and limited partnerships for collective investment.

It also applies to entities governed by foreign law which (a) have a branch registered in the Swiss commercial register, (b) have their effective place of management in Switzerland, or (c) own or acquire real estate in Switzerland within the meaning of article 4 of the Federal Act on the Acquisition of Real Estate by Persons Abroad.

The reporting duty does not apply, among others, to entities whose equity securities are listed on a stock exchange in whole or in part, nor to subsidiaries controlled directly or indirectly by one or more listed companies for more than 75%; to occupational pension institutions subject to supervision; or to entities in which one or more public bodies hold, directly or indirectly, at least 75% of the equity securities. Sole proprietorships, partnerships, foundations and associations fall outside the scope of the Act altogether.

**Who is the beneficial owner**

The beneficial owner is the individual who ultimately controls the legal entity, alone or in concert with third parties, by:

- holding, directly or indirectly, at least 25% of the capital or of the voting rights; or
- controlling the entity in another way.

Control exercised in another way may follow from contractual arrangements, shareholders' agreements or chains of participations. Where no individual meets these criteria, the most senior member of the managing body must be identified and reported instead, that is, as a rule the chief executive officer or, in the absence of an executive management, the chairman of the board of directors.

## Deadlines for the first report

Different transitional deadlines apply to entities already in existence on 1 October 2026:

| Category | Deadline |
|---|---|
| Swiss companies limited by shares (SA, AG) subject to an ordinary audit | 31 December 2026 |
| Other Swiss legal entities subject to an ordinary audit | 31 January 2027 |
| Swiss companies limited by shares (SA, AG) not subject to an ordinary audit | 28 February 2027 |
| All other Swiss legal entities and entities governed by foreign law | 31 March 2027 |
| Legal entities whose beneficial owners are all already entered in the commercial register as shareholders, partners or officers | 30 September 2028 |

**Please note:** If the entity’s commercial register entry is amended after 1 October 2026, the first report must be filed within one month of that amendment.

### *New entities and subsequent changes*

From 1 October 2026 entities that are newly incorporated, or that subsequently come within the scope of the Act, must file their report within one month of their entry in the commercial register or of the date on which they become subject to the Act. Once the first report has been filed, any change to the recorded beneficial ownership data must be reported within one month of the entity becoming aware of it.

## Responsibility and sanctions

The reporting duty formally rests with the most senior member of the managing body. Its practical implementation may be delegated to internal staff or to a third party, but responsibility for proper implementation stays with the competent body.

Intentional breach of the reporting and information duties is punishable by a fine of up to CHF 500'000. The Federal Department of Finance acts as the control authority: it verifies that the entries are correct, complete and up to date, and it may open control proceedings and order measures where they are not.

**<u>Our recommendations</u>**

Reporting to the Swiss Transparency Register calls for a careful analysis of the ownership and control structure, as well as for a number of preparatory steps before the report itself. We therefore recommend that you do not wait for the deadline that applies to you and that you start the process well in advance.

**1. Determine the applicable deadline.** Check the legal form, whether the entity is subject to an ordinary audit and whether the extended period to 30 September 2028 is available. Consider any forthcoming amendment as well to the commercial register entry, which would bring the deadline forward to one month from that amendment.

**2. Analyse the control structure.** Identify direct and indirect participations, shareholders' agreements, contractual rights and any other means of exercising decisive influence, together with the individuals concerned.

**3. Gather the information and the documents.** Keep the data on each beneficial owner current: surname and first names, date of birth, citizenship(s), municipality and country of residence, address, and the nature and extent of the control exercised, together with the documents needed for verification.

**4. Define responsibilities and delegations.** Clarify who will file the first report and the subsequent updates. Where this task is entrusted to a third party, arrange the necessary authorisations in good time, including the access rights on EasyGov.

**5. Prepare for updates.** Set up a process that identifies and reports any later change to the recorded data within one month and keep the supporting documentation complete and current.

**6. Plan ahead.** Organise the steps required for the report well before your deadline.

**7. Advise and support from our parent company Fiduciaria Mega SA**

Fiduciaria Mega SA is available to assist in assessing the position under the Transparency Act, identifying beneficial owners, determining the applicable deadline, preparing the necessary documentation and handling the first report as well as the subsequent compliance obligations.

Please contact us for any question or further information.

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NOTE: this communication is of a general and informational nature and does not replace a review of the specific circumstances. Identifying the applicable duties and deadlines requires an assessment of the legal and governance structure of each individual entity.