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Federal Act on the Transparency of Legal Persons and the Identification of Beneficial Owners (TLPA)

of 26 September 2025 (Status as of 1 October 2026)

*The Federal Assembly of the Swiss Confederation,
based on Articles 95 and 98 of the Federal Constitution¹,
and having considered the Federal Council Dispatch of 22 May 2024²,
decrees:*

Chapter 1 General Provisions

Art. 1 Subject matter and purpose

¹ This Act sets out the transparency requirements applicable to legal persons governed by Swiss private law, to certain legal persons and to other legal entities governed by foreign law, and to trusts.

² It provides in particular for:

- a. the obligations to identify, verify and report the beneficial owners of legal persons governed by Swiss private law, legal persons governed by foreign law and trusts;
- b. the register of beneficial owners (Transparency Register), including the rules regarding its content and access thereto;
- c. the obligation to identify the holders of legal entities governed by foreign law whose effective management is located in Switzerland.

³ The Act aims to ensure that authorities obtain rapid and efficient access to accurate, adequate and up-to-date information on the beneficial owners of legal persons and trusts in the performance of the tasks set out in Articles 25–27. It thereby contributes particularly to combating money laundering and its predicate offences, organised crime and terrorist financing.

AS 2026 323

¹ SR 101

² BBl 2024 1607

Art. 2 Scope of application

¹ The legal entities governed by this Act are:

- a. the following companies:
 1. companies limited by shares,
 2. partnerships limited by shares,
 3. limited liability companies,
 4. cooperatives,
 5. investment companies with variable capital (SICAV),
 6. investment companies with fixed capital (SICAF),
 7. limited partnerships for collective investment schemes;
- b. legal persons governed by foreign law:
 1. that have a branch in Switzerland registered with the commercial register,
 2. whose effective management is in Switzerland, or
 3. that own immovable property in Switzerland or acquire immovable property in Switzerland within the meaning of Article 4 of the Federal Act of 16 December 1983³ on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents (ANRA).

² Trustees who have their place of residence or registered office in Switzerland or who administer trusts in Switzerland, other than trustees subject to the Anti-Money Laundering Act of 10 October 1997⁴ (AMLA), are subject to Articles 15 and 16.

³ Legal persons governed by foreign law whose effective management is in Switzerland are subject to Article 18. The Federal Council shall determine which other legal entities fall under Article 18, taking into account international recommendations on transparency for tax purposes.

Art. 3 Exemptions

This Act does not apply to:

- a. legal persons whose participation rights are wholly or partly listed on the stock exchange, or to subsidiaries more than 75 percent of whose are held directly or indirectly by one or several companies whose equity securities are wholly or partly listed on the stock exchange;
- b. occupational pension schemes and other institutions providing pension services that are supervised in accordance with Articles 61 and 64a of the Federal Act of 25 June 1982⁵ on Occupational Old-Age, Survivors' and Disability Pensions;

³ SR 211.412.41

⁴ SR 955.0

⁵ SR 831.40

- c. legal persons at least 75 percent of whose equity securities are held directly or indirectly by one or more public authorities.

Chapter 2 Companies

Section 1 Beneficial Owners

Art. 4 General definition

¹ The beneficial owners of a company are any natural persons who ultimately control the company by holding, directly or indirectly, alone or in concert with third parties, at least 25 per cent of its capital or voting rights, or by exercising control over the company by other means.

² If no person fulfils the criteria set out in paragraph 1, the most senior member of the executive body is considered to be the beneficial owner.

Art. 5 Beneficial owner of a SICAV

¹ The beneficial owners of a SICAV are any natural persons who as company shareholders directly or indirectly own at least 25 percent of the subfund held by company shareholders or exercise control over a SICAV by other means.

² If no person fulfils the criteria set out in paragraph 1, the most senior member of the executive body is considered to be the beneficial owner.

Art. 6 Indirect control and control by other means

The Federal Council shall specify the conditions by which a natural person is deemed to control a company indirectly or by other means.

Section 2 Obligations of Companies

Art. 7 Identification and verification of the beneficial owners

¹ A company shall identify its beneficial owners. It shall obtain the following information in respect of its beneficial owners:

- a. surname and first name;
- b. date of birth;
- c. nationality;
- d. address and country of residence;
- e. information necessary to determine the nature and extent of the control exercised.

² It shall verify the identity and status of the beneficial owners with the due diligence appropriate to the circumstances. It shall require shareholders, members, beneficial owners or other third parties to provide the relevant supporting documents.

³ Where a company is partly held by a listed company, information about the listed company's name, registered office and details regarding its stock exchange listing suffices with regard to the participation held by the listed company.

Art. 8 Documentation and retention of information about beneficial owners

¹ The company shall document the information referred to in Article 7 paragraphs 1 and 3; it shall ensure that the information is up-to-date and can be accessed in Switzerland at all times.

² Where a company has been unable to identify a beneficial owner or to satisfactorily verify that person's identity or status as a beneficial owner, it shall document this fact together with the steps taken.

³ The company shall retain the information and supporting documents for ten years after the person concerned ceases to be a beneficial owner.

⁴ In the case of companies limited by shares and limited liability companies, the person referred to in Article 718 paragraph 4 or Article 814 paragraph 3 of the Swiss Code of Obligations (CO)⁶ shall have access to the documented information.

Art. 9 Report to the Transparency Register

¹ The company shall report the identity of its beneficial owners to the Transparency Register. It shall transmit the following information in respect of each beneficial owner:

- a. surname and first name;
- b. date of birth;
- c. nationality;
- d. commune and country of residence;
- e. information necessary to determine the nature and extent of the control exercised.

² Where a company is partly held by a listed company, it shall report only that fact together with the information obtained pursuant to Article 7 paragraph 3.

³ Where a company has been unable to establish the identity of the beneficial owner or to satisfactorily verify that person's identity or status as a beneficial owner, it shall state this fact in its report and provide all relevant information available to it, including the name of the most senior member of its executive body.

⁴ The report shall be made within one month of the company's registration with the commercial register or, in the case of a legal person governed by foreign law, within one month of becoming subject to this Act.

⁵ The Federal Council shall lay down details of the reporting procedure. It may provide that the company shall submit supporting documents. It shall provide further de-

tails regarding the content of the information to be reported with regard to the nature and extent of control exercised by the beneficial owners.

Art. 10 Report of changes

The company shall report to the Transparency Register any change to a fact entered therein within one month of becoming aware of such change.

Art. 11 Reporting procedure to the commercial register

¹ Where a company files a registration with the commercial register, it may report its beneficial owners to the competent cantonal commercial register office instead of the Transparency Register, provided that it confirms that all beneficial owners are in the commercial register as shareholders, members or executive bodies.

² In such a case, the company shall provide the cantonal commercial register office with the information referred to in Article 9 paragraphs 1 to 3. It shall confirm that there are no other beneficial owners. This information is not public within the meaning of Article 936 CO⁷.

³ The cantonal commercial register office shall transmit the information received to the Transparency Register without verifying its accuracy or completeness. It shall process the data solely for this purpose and shall not retain it.

⁴ The report to the commercial register shall be submitted within the time limits laid down in Article 9 paragraph 4. Article 10 applies accordingly.

Art. 12 Responsibility for reports to the registers

¹ The most senior member of the executive body shall make the reports required under Articles 9 to 11.

² They may delegate this task to other persons within the company or to third parties but shall remain responsible for its proper performance.

Section 3 Obligations of Shareholders

Art. 13

¹ A shareholders or member who, alone or jointly with third parties, holds company participation rights that enable them to ultimately control the company shall notify the company of the identity of the beneficial owner. They shall provide the following information in respect of its beneficial owner:

- a. surname and first name;
- b. date of birth;
- c. nationality;

⁷ SR 220

- d. address and country of residence;
- e. information necessary to determine the nature and extent of the control exercised.

² Where the shareholder or member is a company whose participation rights are partly listed on a stock exchange, it shall notify the company only of that fact together with its company name, registered office and the details of its stock exchange listing.

³ The report shall be filed within one month after the control has arisen.

⁴ At the request of the company, the shareholder or member shall provide the information or supporting documents necessary to verify the identity of the reported person or that person's status as a beneficial owner.

⁵ The shareholder or member shall notify the company of any changes to the information referred to in paragraph 1 within one month of becoming aware of such change.

Section 4

Obligations of Beneficial Owners and Other Relevant Third Parties

Art. 14

¹ A person who becomes a beneficial owner shall notify the shareholder or member holding the corresponding shares or, where control is exercised by other means or through several companies or persons (chain of control), notify the company directly. The person shall provide them with the information referred to in Article 13 paragraph 1.

² The beneficial owner shall report any changes to the information referred to in Article 13 paragraph 1 within one month.

³ The beneficial owner and the third parties involved in the chain of control shall cooperate in the verification of the identity of the beneficial owner and of that person's status as a beneficial owner by providing the company, shareholders or members with the necessary information and supporting documents.

Chapter 3 Trusts

Art. 15 Beneficial owners of trusts

¹ The following natural persons are considered to be the beneficial owners of a trust:

- a. the settlor;
- b. the trustee;
- c. the protector;
- d. the beneficiary;

- e. any other natural person who controls the trust directly, indirectly or by other means, including beneficial owners of a legal person which is a party to the trust pursuant to letters a–d.

² The Federal Council shall lay down further details on the definition of control within the meaning of paragraph 1 letter e.

Art. 16 Obligations of the trustee

¹ The trustee shall identify the beneficial owners of the trust. The trustee shall then verify their identity and status as beneficial owners with the due diligence appropriate to the circumstances.

² The trustee shall obtain the following information in respect of each beneficial owner:

- a. surname and first name;
- b. date of birth;
- c. nationality;
- d. address and country of residence;
- e. if necessary, information necessary to determine the nature and extent of control exercised.

³ Where a legal entity, partnership or trust within the meaning of Article 15 paragraph 1 letters a to d is a party to the trust, the trustee shall additionally obtain the following information about the legal entity, partnership or trust:

- a. company name, name or designation;
- b. registered office or address.

⁴ The trustee shall obtain the following information about financial intermediaries and other financial or advisory service providers that maintain a business relationship with the trust:

- a. name or company name;
- b. registered office or address;
- c. nature of the business relationship with the trust.

⁵ Where the trust deed designates classes of beneficiaries, the trustee shall determine the criteria for establishing whether someone is a beneficiary.

⁶ The trustee shall document the information referred to in paragraphs 2 to 4. The trustee shall periodically review the information to ensure it is up-to-date and update it where necessary.

⁷ The trustee shall retain the information for five years after termination of the trustee's appointment; the trustee shall ensure that the information can be accessed in Switzerland at all times.

Chapter 4

Legal Persons and Other Legal Entities governed by Foreign Law

Art. 17 Obligations of legal persons governed by foreign law

¹ Articles 4 to 14 apply mutatis mutandis to legal persons governed by foreign law.

² Legal persons governed by foreign law shall designate a representative or a domicile for service in Switzerland when reporting to the Transparency Register.

Art. 18 Additional obligations for legal persons and other legal entities governed by foreign law with effective management in Switzerland

Legal persons and other legal entities referred to in Article 2 paragraph 3 shall keep a register of their owners at their place of effective management. The register shall contain the surnames and first names or the company name and the address of each owner.

Chapter 5 Simplified Rules for Certain Types of Legal Person

Art. 19

For certain types of legal person that pose limited risks, the Federal Council may prescribe simplified identification and verification rules or a simplified reporting procedure. To assess the risks associated with a legal person, the Federal Council shall take into account its legal form, structure and applicable laws.

Chapter 6 Transparency Register

Section 1 Organisation and Proceedings

Art. 20 Management and form

¹ The Transparency Register is maintained by the Federal Office of Justice (FOJ).

² It is maintained in electronic form.

Art. 21 Contents

¹ The Transparency Register contains the information referred to in Articles 9 to 11 and 17 as well as the information entered ex officio.

² The Federal Council may provide that the Transparency Register contains additional information required for processing reports pursuant to Articles 30 and 31 or for carrying out verification procedures. It may provide that the Transparency Register contains information transmitted by commercial register authorities, including information transmitted in an automated manner.

³ Changes to the Transparency Register shall be traceable in chronological order. Article 46 paragraph 2 remains reserved.

Art. 22 Electronic reporting procedure

¹ Reports to the Transparency Register shall be submitted electronically, subject to the procedure under Article 11.

² The Federal Council may provide that an electronic platform shall be used to report information or submit supporting documents.

³ The Federal Department of Justice and Police shall ensure the authenticity and integrity of the transmitted data and the authentication of users. It shall define the technical requirements for the procedure and shall list the electronic means of identification that may be used.

Art. 23 Effects

¹ Entries are declaratory and have no constitutive effect.

² The review of the beneficial owners by financial intermediaries and advisors within the meaning of Article 2 paragraphs 3^{bis} and 3^{ter} AMLA⁸ is governed by Articles 4, 8b and 8c AMLA. Where this review is carried out with the due diligence appropriate to the circumstances and does not reveal any irregularities, they may rely on the entries in the Transparency Register.

Art. 24 Deletion of an entry

¹ The entry of a legal person under Swiss private law shall be deleted from the Transparency Register once the legal person has been deleted from the commercial register.

² A legal entity governed by foreign law shall be deleted from the Transparency Register on request once it ceases to be subject to this Act.

³ Information regarding a natural person shall be deleted from the Transparency Register once the person has lost their status as beneficial owner or is no longer involved in the chain of control.

Section 2 Access**Art. 25** Right to online access by the Control Authority

¹ The Control Authority and third parties acting on its behalf shall be granted online access to all Transparency Register data in the performance of the duties assigned to them under this Act.

² The Control Authority shall ensure that any third parties acting on its behalf comply with the applicable data protection provisions.

Art. 26 Right to online access by authorities

¹ The following authorities shall be granted online access to all the data held in the Transparency Register:

- a. federal and cantonal police, administrative and criminal authorities while prosecuting criminal offences pursuant to the Criminal Procedure Code⁹, the Federal Act of 22 March 1974¹⁰ on Administrative Criminal Law (ACLA), the Federal Act of 7 October 1994¹¹ on the Central Offices of the Federal Criminal Police and Joint Centres for Cooperation with Other States on Policing and Customs Matters, the Federal Act of 14 December 1990¹² on Direct Taxation, the Tax Harmonisation Act of 14 December 1990¹³ or the cantonal laws implementing that act;
- b. the Money Laundering Reporting Office Switzerland in the performance of their duties under the AMLA¹⁴;
- c. the competent authorities in the field of tax-related administrative assistance, when answering requests from other states and in fulfilment of Switzerland's obligations in this field, applying:
 1. international agreements,
 2. the Federal Act of 18 December 2015¹⁵ on the International Automatic Exchange of Information in Tax Matters,
 3. the Federal Act of 16 June 2017¹⁶ on the Automatic International Exchange of Country-by-Country Reports from Multinational Enterprises,
 4. the Swiss Tax Administrative Assistance Act of 28 September 2012¹⁷;
- d. the supervisory authorities appointed pursuant to the ordinances implementing the Embargo Act of 22 March 2002¹⁸ to carry out measures adopted under that Act;
- e. the authorities responsible for enforcing the Federal Act of 18 December 2015¹⁹ on the Freezing and the Restitution of Illicitly Acquired Assets held by Foreign Politically Exposed Persons in the performance of the duties assigned to them under that Act.

² The following authorities shall be granted online access to the Transparency Register data, with the exception of data deleted under Article 24:

- ⁹ SR 312.0
- ¹⁰ SR 313.0
- ¹¹ SR 360
- ¹² SR 642.11
- ¹³ SR 642.14
- ¹⁴ SR 955.0
- ¹⁵ SR 653.1
- ¹⁶ SR 654.1
- ¹⁷ SR 651.1
- ¹⁸ SR 946.231
- ¹⁹ SR 196.1

- a. the administrative supervisory authorities designated by the AMLA, together with self-regulatory organisations and supervisory organisations, in the performance of their duties under this Act;
- b. the Federal Intelligence Service in the performance of its duties under the Goods Control Act of 13 December 1996²⁰ or the Intelligence Services Act of 25 September 2015²¹;
- c. the land register offices, the cantonal supervisory authorities and federal oversight pursuant to the provisions of the Swiss Civil Code²² relating to immovable property law;
- d. the enforcement authorities pursuant to ANRA²³;
- e. the Federal Office for Customs and Border Security for the authorisation and monitoring of authorised economic operators under Article 42a of the Customs Act of 18 March 2005²⁴ as well as for requesting and reviewing the provision of security pursuant to Article 14 of the Heavy Vehicle Charge Act of 19 December 1997²⁵;
- f. the Federal Office of Police in the performance of its duties under Article 6b letter a of the Identity Documents Act of 22 June 2001²⁶, Articles 24–24c of the Weapons Act of 20 June 1997²⁷(WA), and Articles 9 and 14a of the Explosives Act of 25 March 1977²⁸(ExplA);
- g. the competent cantonal authorities in the performance of their duties under Article 17 FA and Article 10 ExplA;
- h. the contracting authority in relation to the review or award of a public contract where it is subject to federal or cantonal procurement laws;
- i. the administrative units of the Confederation, cantons or communes that are responsible for examining applications for and the award of financial assistance and compensation;
- j. the competent implementing bodies responsible for old-age, survivors', and disability insurance, occupational pensions including the OPA Substitute Occupational Benefit Institution, the OPA guarantee fund, income replacement schemes, unemployment insurance, supplementary benefits, family allowances and accident insurance in relation to the prevention of insurance misuse or insurance fraud and illegal work in application of:
 - 1. the Federal Act of 6 October 2000²⁹ on General Aspects of Social Security Law,

20 SR 946.202

21 SR 121

22 SR 210

23 SR 211.412.41

24 SR 631.0

25 SR 641.81

26 SR 143.1

27 SR 514.54

28 SR 941.41

29 SR 830.1

2. the Federal Act of 20 December 1946³⁰ on Old-Age and Survivors' Insurance,
3. the Federal Act of 19 June 1959³¹ on Invalidity Insurance,
4. the Federal Act of 6 October 2006³² on Benefits Supplementary to the Old-Age, Survivors' and Disability Insurance,
5. the Federal Act of 25 June 1982³³ on Occupational Old-Age, Survivors' and Invalidity Pension Provision,
6. of the Federal Act of 17 June 2005³⁴ on Illegal Employment,
7. the Federal Act of 20 March 1981³⁵ on Accident Insurance,
8. the Loss of Earnings Compensation Act of 25 September 1952³⁶,
9. the Family Allowances Act of 24 March 2006³⁷,
10. the Unemployment Insurance Act of 25 June 1982³⁸.

³ In response to a justified request on a case-by-case basis, the authorities referred to in paragraph 2 shall receive an extract containing the deleted data.

⁴ On request, the Federal Statistical Office shall be granted a limited access to the Transparency Register data in the performance of its duties under the Federal Statistics Act of 9 October 1992³⁹ and the Federal Act of 18 June 2010⁴⁰ on the Unique Enterprise Identification Number.

Art. 27 Right to online access for the fulfilment of due diligence obligations

Financial intermediaries in accordance with Article 2 paragraphs 2 and 3 AMLA⁴¹ as well as advisors in accordance with Article 2 paragraphs 3^{bis} and 3^{ter} AMLA shall be granted online access to Transparency Register data, excluding deleted data pursuant to Article 24 of this Act and information on those who made reports under Articles 30 or 31 of this Act, to the extent that such data is necessary for the fulfilment of due diligence obligations under the AMLA. The use of such data is limited to this sole purpose.

Art. 28 Extract from the Transparency Register

Any legal entity may request:

- a. confirmation that they have been entered in the Transparency Register;

30 SR 831.10
 31 SR 831.20
 32 SR 831.30
 33 SR 831.40
 34 SR 822.41
 35 SR 832.20
 36 SR 834.1
 37 SR 836.2
 38 SR 837.0
 39 SR 431.01
 40 SR 431.03
 41 SR 955.0

- b. an extract excluding the data deleted pursuant to Article 24 as well as the information relating to any reports pursuant to Articles 30 and 31;
- c. a complete extract of the information entered in the Transparency Register.

Art. 29 Terms of access and access data

¹ The Federal Council shall lay down the terms of access to the Transparency Register.

² Where a public authority, a financial intermediary within the meaning of Article 2 paragraphs 2 and 3 AMLA⁴² or an advisor within the meaning of Article 2 paragraphs 3^{bis} and 3^{ter} AMLA accesses online data from the Transparency Register, data relating to this access shall be logged; the foregoing does not apply to queries submitted by the Control Authority.⁴³ The Federal Council shall define which data is recorded in what form.

Section 3 Discrepancy Reporting

Art. 30 Reporting discrepancies by financial intermediaries

¹ Where a financial intermediary within the meaning of Article 2 paragraphs 2 and 3 AMLA⁴⁴ finds a discrepancy between the information entered in the Transparency Register and the information available to it, it shall report the discrepancy to the Transparency Register, provided that the following conditions are met:

- a. The discrepancy gives rise to doubts as to whether the information on the beneficial owner of a legal entity is accurate, adequate and up-to-date.
- b. The discrepancy remains after the financial intermediary has contacted the client and granted the client a reasonable time to correct it, particularly by reporting the correction to the Transparency Register.

² The financial intermediary shall report the discrepancy within 30 days.

³ The grounds for the report shall be set out in a standardised manner; the financial intermediary may provide additional information to supplement the grounds.

⁴ Any person who, in good faith, reports a discrepancy under this provision may not be prosecuted for a violation of official secrecy, professional confidentiality or trade secrecy or be held liable for violation of contract.

Art. 31 Discrepancy reporting by authorities

¹ Where an authority doubts whether the information related to the beneficial owners of a legal entity is accurate, adequate and up-to-date, it shall report this to the Transparency Register.

⁴² SR 955.0

⁴³ Amended by Annex No 2 of the FA of 26 Sept. 2025, in force since 1 Oct. 2026 (AS 2026 322; BBl 2024 1607).

⁴⁴ SR 955.0

² The grounds for the report are set out in a standardised manner; the authority may provide additional information to supplement the grounds.

³ The Money Laundering Reporting Office Switzerland only submits reports if doing so would not endanger ongoing or future proceedings that may be initiated as a result of the analysis of a report pursuant to Article 23 AMLA⁴⁵.

⁴ The Swiss Financial Market Supervisory Authority may dispense with a report to the Register Authority if such a report has already been submitted by a financial intermediary pursuant to Article 30.

⁵ The tax authorities of the cantons or the Confederation are released from their tax secrecy obligation when submitting reports pursuant to paragraphs 1 and 2 above.

⁶ The Federal Council shall set out the details of the procedure for reporting discrepancies.

Art. 32 Discrepancy reporting by legal entities

¹ All legal entities are entitled to report discrepancies between the information concerning them entered in the Transparency Register and the information available to them. They may submit a request that the register entry be corrected.

² The Federal Council shall provide for a simple procedure for correcting the information.

Section 4 Verification and Implementation

Art. 33 Examination of reports by the Register authority

¹ The Register Authority shall verify the identity of the reported persons and whether the reports contain all required information. The Federal Council shall determine the modalities of the verification procedure.

² If the report is complete, the Register Authority shall process the entry and notify the legal entity that submitted the report.

³ The Register Authority shall verify whether legal entities subject to this Act have submitted the required reports. It shall request legal entities to file the required reports or transmit the necessary additional information or the supporting documents required for verification purposes. It shall set them a reasonable deadline and notify them of the consequences of failing to comply with the reporting obligation.

⁴ After expiry of the set deadline, the Register Authority shall enter a legal entity that has failed to file a report to the Transparency Register *ex officio*.

⁵ The Register Authority shall assign the legal entities to the risk categories determined by the Control Authority pursuant to Article 39 paragraph 2 letter b. It may inform the Control Authority about entries which might be of interest for their control activities.

⁴⁵ SR 955.0

Art. 34 Processing of discrepancy reports and annotation in the Transparency Register

¹ The Register Authority shall insert an annotation in the entry for a legal entity in the following cases:

- a. it receives a discrepancy report from a financial intermediary or an authority;
- b. the legal entity has failed to comply with a formal notice;
- c. the legal entity has reported that it was unable to identify the beneficial owner or to verify that person's identity or status as a beneficial owner.

² The annotation shall indicate that there are doubts as to whether the information in the Transparency Register is accurate, adequate or up-to-date. If it is based on a report, it shall include its date, author and grounds in standardised form.

³ The legal entity shall be notified of the annotation. The Register Authority shall require the legal entity to correct or supplement the information and set a reasonable deadline for that purpose.

⁴ The Register Authority shall retain any additional information contained in a discrepancy report and shall provide online access to such additional information for the Control Authority and third parties commissioned by it.

Art. 35 Verification by the Control Authority of the information held in the Transparency Register

¹ The Control Authority shall verify the correctness, completeness and up-to-date nature of the information entered in the Transparency Register.

² It shall carry out the verification using a risk-based approach or spot-checking, taking due consideration of the categorisation of legal entities referred to in Article 39 paragraph 2 letter b.

³ It may arrange for individual verification activities to be carried out by third parties.

Art. 36 Review carried out based on an annotation

¹ The Control Authority shall conduct a preliminary review of entries marked with an annotation pursuant to Article 34 and shall thereafter decide whether:

- a. the annotation should be removed, if a summary review of the available information shows that the annotation is not justified;
- b. the annotation should remain, if available information is insufficient to justify the initiation of a control proceeding; or
- c. a verification procedure should be initiated.

² When conducting a review based on an annotation, the Control Authority shall have online access to the following information systems:

- a. the National Police Index under Article 17 of the Federal Act of 13 June 2008⁴⁶ on Federal Police Information Systems;
- b. criminal records extract 2 for authorities pursuant to the Criminal Records Register Act of 17 June 2016⁴⁷;
- c. the information system referred to in Article 1 of the Federal Act of 20 June 2003⁴⁸ on the Information System on Matters relating to Foreign Nationals and Asylum.

³ The information systems referred to in paragraph 2 may only be accessed in relation to the following persons:

- a. the beneficial owner entered in the Transparency Register;
- b. a person reported as a beneficial owner under Articles 30 or 31;
- c. a body, shareholder or member of a legal entity, or a person involved in the chain of control of a legal entity.

⁴ A legal entity or a registered beneficial owner may at any time request that the Control Authority remove the annotation. The Control Authority shall grant the request where there is sufficient evidence that the information recorded in the Transparency Register is accurate, adequate, and up-to-date.

⁵ After completing the verification procedure, the Control Authority shall decide whether to retain, amend or remove the annotation in addition to ordering measures pursuant to Article 38.

⁶ The financial intermediary or the authority whose discrepancy report gave rise to the verification procedure shall be informed of its outcome. The information may be provided by electronic means.

Art. 37 Obligation of legal entities and third parties to provide information

¹ The following persons shall provide the Control Authority or any third party acting on its behalf with the required information and supporting documents:

- a. the legal entity;
- b. the shareholders, members and persons occupying equivalent positions within a legal person or other legal entity;
- c. third parties that are involved in the chain of control;
- d. the beneficial owners.

² Third parties which have a contractual relationship with the controlled legal entity, its shareholders, members or beneficial owners shall provide the Control Authority or third parties acting on its behalf with information or supporting documents if this is required to verify the identity of the beneficial owner and that person's status as such. Article 321 of the Criminal Code (SCC)⁴⁹ remains reserved.

⁴⁶ SR 361

⁴⁷ SR 330

⁴⁸ SR 142.51

⁴⁹ SR 311.0

Art. 38 Measures to be taken in the event of inaccurate, inadequate or out-of-date entries

¹ Where the Control authority finds that information recorded in the Transparency Register is inaccurate, inadequate, or out-of-date, it shall take measures necessary to restore compliance with the law. In particular, it may:

- a. order the legal entity to submit additional information to the Transparency Register;
- b. order the amendment or removal of information recorded in the Transparency Register;
- c. order that the outcome of the review shall be annotated in the Transparency Register.

² Where the reporting obligations are repeatedly violated or, despite repeated formal notices, no remedial action has been taken, the Control Authority may suspend the participation and propriety rights of the shareholder or members concerned.

³ Where reporting obligations are repeatedly violated or a violation remains unresolved despite repeated formal notices and such a measure is justified by the circumstances, particularly because the legal entity manifestly no longer operates as a business or has no disposable assets, the Control Authority may:

- a. order the dissolution and liquidation of the legal entity according to the regulations on bankruptcy proceedings;
- b. in respect of legal entities governed by foreign law which have a branch, order the removal of this branch's entry from the commercial register.

⁴ The registered beneficial owner and the legal entity may request the Control Authority to amend or remove the data relating to them in the Transparency Register. The Control authority shall decide whether to retain, amend or remove the contested information.

Art. 39 Control Authority

¹ The unit within the Federal Department of Finance (FDF) responsible for verification is the Control Authority. It shall monitor the implementation of this Act insofar as required for its control activity.

² To this end it may, in particular:

- a. issue guidelines on the implementation and application of this Act for the legal entities subject to reporting obligations;
- b. establish criteria for categorizing legal entities based on the risk that such legal entities may be misused;
- c. carry out a risk analysis based on the Transparency Register data;
- d. request the Register Authority to provide the data required to carry out a risk analysis.

Art. 40 Entry in the land register

¹ A legal person governed by foreign law that acquires immovable property in Switzerland pursuant to Article 4 ANRA⁵⁰ shall submit proof of registration in the Transparency Register when applying to the land register office to register its acquisition.

² If the land register officer establishes that no proof of registration in the Transparency Register has been submitted, they shall suspend registration in the land register and set the legal entity acquiring immovable property a deadline of ten days to report to the Transparency Register.

³ Where no report is submitted to the Transparency Register within this deadline, the land register officer shall reject the application for registration pursuant to Article 966 CC⁵¹.

⁴ The right of appeal is governed by Article 956a CC.

Section 5 Fees**Art. 41**

¹ Registration in the Transparency Register, amendments or deletions of an entry in the Transparency Register, inspection of the Transparency Register and the issue of confirmation of registration are free of charge.

² Reminders, formal notices or rulings issued by the Register Authority or by the Control Authority, and the issue of extracts are subject to a fee.

³ The Control Authority may require a person to pay the costs of the verification procedure if that person has violated obligations laid down in this Act, caused the initiation of the verification procedure or made it more difficult for the procedure to be carried out.

⁴ The Federal Council shall determine the amount of such fees.

Chapter 7 Administrative Assistance**Art. 42**

¹ The Register Authority, the Control Authority and the commercial register authorities shall collaborate in performing their duties under this Act. They shall transmit the required information and documents to each other. They may use the information received solely in order to perform these duties.

² The competent federal authorities may exchange information that they require in order to perform their duties under this Act or pursuant to the federal legislation con-

⁵⁰ SR 211.412.41

⁵¹ SR 210

cerning the prevention of money laundering. They may use the information received solely in order to perform these duties.

³ If requested to do so, the federal, cantonal and communal authorities may disclose to the Control Authority data that it needs to perform its duties under this Act. This includes, in particular, financial information and other data obtained in criminal, administrative criminal, and administrative proceedings, including that from ongoing proceedings, unless disclosure would prejudice the proceedings. This data may include personal data and data relating to legal persons, such as:

- a. sensitive personal data on:
 1. religious, ideological, political or trade union views or activities,
 2. health, intimate life or racial or ethnic origin,
 3. biometric data that uniquely identifies an individual,
 4. investigations or sanctions under administrative and criminal law,
 5. social benefits;
- b. sensitive data pertaining to legal persons concerning:
 1. administrative and criminal prosecutions or sanctions,
 2. professional and business secrets.

⁴ The Control Authority may request the competent tax authorities to provide a list of legal entities it has identified as being legal entities that have their effective management or effective control in Switzerland.

⁵ The federal and cantonal tax authorities are exempt from tax secrecy when disclosing data under paragraphs 3 and 4.

Chapter 8 Criminal Provisions

Art. 43 Violation of duty to provide information and to report

Any person who intentionally:

- a. violates the reporting obligation pursuant to Articles 13, 14 or 17;
- b. violates the obligation to report to the Transparency Register or commercial register pursuant to Articles 9 to 11 or 17;
- c. provides false information to the Control Authority or a third party acting on its behalf,

shall be liable to a fine not exceeding 500,000 francs.

Art. 44 Non-compliance with rulings

Any person who intentionally fails to comply with a legally enforceable ruling issued by the Control Authority under the threat of the penalty provided for in this Article shall be liable to a fine not exceeding 100,000 francs.

Art. 45 Jurisdiction and prosecution

¹ The ACLA⁵² applies to violations of this Act.

² The authority responsible for prosecution and judgment is the FDF.

³ In the course of its control activities pursuant to Articles 35–39, the Control Authority shall report any violations of this Act to the relevant body at the FDF and any violations of Article 327a SCC⁵³ to the competent prosecution authorities.

⁴ Prosecution becomes time-barred after seven years.

⁵ Where proceedings are brought before the courts, the offence shall be subject to federal jurisdiction. In such cases, the competent authority at the FDF shall refer the files to the Office of the Attorney General of Switzerland for proceedings before the Federal Criminal Court. The referral is deemed to be the bringing of charges. Articles 73 to 83 ACLA apply by analogy.

⁶ The representative of the Office of the Attorney General of Switzerland and the representative of the FDF are not required to appear in person at the trial.

Chapter 9 Data Protection**Art. 46**

¹ The Register Authority, the Control Authority and third parties entrusted with implementing this Act are entitled to process and to disclose to each other personal data and data of legal persons provided this data is required in order to perform their duties under this Act, including:

- a. sensitive personal data on:
 1. religious, ideological, political or trade union views or activities,
 2. health, intimate life or racial or ethnic origin,
 3. biometric data that uniquely identifies an individual,
 4. investigations or sanctions under administrative and criminal law,
 5. social benefits;
- b. sensitive data pertaining to legal persons concerning:
 1. administrative and criminal prosecutions or sanctions,
 2. professional and business secrets.

² Data on legal entities and persons entered in the Transparency Register shall be retained for ten years after deletion from the Transparency Register before being destroyed. Article 38 of the Data Protection Act of 25 September 2020⁵⁴ remains reserved.

⁵² SR 313.0

⁵³ SR 311.0

⁵⁴ SR 235.1

³ The Federal Council shall regulate the details of data processing, specifically data security as well as the organisation and management of the Transparency Register.

⁴ The Freedom of Information Act of 17 December 2004⁵⁵ does not apply to data from the Transparency Register relating to natural and legal persons.

Chapter 10 Final Provisions

Art. 47 Implementing provisions

The Federal Council shall issue the implementing provisions.

Art. 48 Amendment of other legislative instruments

The amendment of other Acts is set out in the Annex.

Art. 49 Transitional provision relating to the obligations of shareholders and members

¹ Shareholders and members who have complied with their obligations to disclose beneficial owners pursuant to Articles 697j and 790a CO⁵⁶ shall be deemed to have fulfilled the reporting obligation under Article 13 paragraph 1 of this Act if the persons reported are the beneficial owners of the legal entity concerned under the new law.

² At the request of the legal person, they shall provide the information pursuant to Article 13 paragraph 4 within one month.

Art. 50 Transitional provision on retention of the list of beneficial owners and supporting documents

Companies limited by shares and limited liability companies shall retain the list of beneficial owners compiled pursuant to the previous law for ten years from the date on which this Act comes into force. Supporting documents relating to the report shall continue to be retained in accordance with previous law.

Art. 51 Transitional provision on the reporting obligation of legal person governed by Swiss private law

¹ Legal persons governed by Swiss private law shall submit the report required under Article 9 within one month of the first amendment to their commercial register entry made after this Act comes into force, but no later than within the time limits set out in paragraphs 2 and 3.

² Legal persons whose beneficial owners are all entered in the commercial register as members or as bodies shall submit the reports required under Articles 9 and 11 no later than two years after this Act comes into force.

⁵⁵ SR 152.3

⁵⁶ SR 220

³ All other legal persons shall submit the required report no later than after the following periods have elapsed after this Act comes into force:

- a. for companies limited by shares that are required to have their books reviewed by an external auditor in an ordinary audit: three months;
- b. for other companies which are required to have their books reviewed by an external auditor in an ordinary audit: four months;
- c. for companies limited by shares that do not meet the criteria for an ordinary audit: five months;
- d. for other companies that do not meet the requirements for a limited audit and other legal persons: six months.

Art. 52 Transitional provision for notification of the commercial register offices

¹ Where a legal person governed by Swiss private law amends its entry in the commercial register after this Act comes into force and before the transitional periods referred to in Article 51 expire, then, on the first amendment, the responsible cantonal commercial register office shall draw attention to its reporting obligations pursuant to Articles 9 and 51. It shall then notify the amendment to the Register Authority.

² On expiry of the one-month period pursuant to Article 51 paragraph 1, but no earlier than six months after this Act comes into force, the Register Authority shall review whether the legal person has complied with its reporting obligation. If this is not the case, it shall require the legal person to do so, while notifying them of the consequences of failing to comply with the reporting obligation.

Art. 53 Transitional provision regarding the reporting obligation of legal persons governed by foreign law

Legal persons governed by foreign law shall submit the required reports under Article 17 within six months of this Act coming into force.

Art. 54 Transitional provision regarding the obligation of financial intermediaries to report discrepancies

¹ The obligation to report discrepancies pursuant to Article 30 shall begin to apply six months after this Act comes into force.

² After the expiry of that period, where a financial intermediary finds that a company is not entered in the Transparency Register, it shall ask the company whether it benefits from the two-year period referred to in Article 51 paragraph 2. Where the company confirms this, the financial intermediary shall not be required to report the discrepancy until the two-year period has expired.

Art. 55 Coordination...⁵⁷**Art. 56** Referendum and commencement¹ This Act is subject to an optional referendum.² The Federal Council shall determine the date on which this Act comes into force.Commencement date; 1 October 2026⁵⁸

⁵⁷ The coordination provision may be consulted under AS **2026** 323.

⁵⁸ FCD of 12 June 2026.

Annex
(Art. 48)

Amendment of other legislative instruments

The legislative instruments below are amended as follows:

...⁵⁹

⁵⁹ The amendments may be consulted under AS 2026 323.