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Guide to the Transparency Register

1. Foreword

Switzerland is stepping up its efforts to combat money laundering and terrorist financing with the introduction of the new Swiss Transparency Register for legal entities hereinafter 'Transparency Register'.[1] The Transparency Register contains information on natural persons who control companies subject to the Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners (hereinafter 'TJPG' or the 'Act'). It will come into force on 1 October 2026. Its purpose is to increase transparency regarding the beneficial owners of legal entities.[2]

The Transparency Register is based on self-declaration. Companies subject to the reporting requirement must, within the time limits specified by applicable laws, independently identify, verify and report their beneficial owners. Furthermore, they must ensure that the information is kept up to date and accurate at all times.[3]

Exclusion: This guide does not cover beneficial ownership in relation to trusts and listed companies. In such cases, special provisions apply, which must be examined in detail.

Note: This guide is provided for general informational purposes only and is intended to facilitate an initial self-assessment of potential obligations under the TJPG. It does not constitute legal advice and cannot replace a review of the specific circumstances of an individual case. We would be pleased to assist you in assessing your particular situation and in implementing the relevant reporting and documentation requirements.

[1] https://www.transpareg.admin.ch/de
[2] https://www.transpareg.admin.ch/de/was-ist-das-schweizerische-transparenzregister
[3] https://www.transpareg.admin.ch/de/wer-muss-melden

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2. Legal Scope

The following legal entities are subject to the TJPG pursuant to Art. 2(1)(a) TJPG:

- Companies limited by shares (hereinafter ‘AG’)
- Partnerships limited by shares (hereinafter ‘KG’)
- Limited liability companies (hereinafter ‘GmbH’)
- Cooperatives
- Investment companies with variable capital (SICAV)
- Fixed-capital investment companies (SICAF)
- Limited partnerships for collective investment schemes

Legal entities governed by foreign law are subject to the TJPG if they have a branch in Switzerland that is entered in the Commercial Register, or if their actual management is located in Switzerland, or if they own a real estate property in Switzerland, or if they acquire a real estate property in Switzerland within the meaning of Art. 4 of the Federal Act of 16 December 1983 on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents (hereinafter ‘BewG’) (Art. 2(1)(b) TJPG).

The BewG restricts the acquisition of real estate property by persons abroad in order to prevent the excessive foreign ownership of domestic land (Art. 1 BewG).

In particular, the following are exempt: listed companies and their subsidiaries in which more than 75 per cent of the shares are held, and companies in which at least 75 per cent of the shares are held by public bodies (e.g. the State, a canton or a municipality).[4]

The exemption for listed companies is justified on the basis of the disclosure requirements for listed companies (Report to the Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners, BBl 2024 1607, hereinafter ‘Report’, p. 85).

If a listed company holds an 80 per cent stake in its subsidiary, both are excluded from the scope of the TJPG. The 75 per cent threshold is therefore relevant, as it ensures that no other person can hold a 25 per cent stake, either directly or indirectly, and thus control the subsidiary within the meaning of the definition of a beneficial owner (Report, p. 85). If the listed company holds only a 50 per cent stake in the subsidiary, it becomes possible again for another person to hold more than 25 per cent and thus meet the definition of a beneficial owner (see para. 3).

The TJPG does not apply to associations or foundations.

3. The beneficial owner

Any natural person is deemed to be the beneficial owner of a company if they control that 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 controlling it in any other way (Art. 4(1) TJPG). This may be the case, for example, where a person holds no shares or only a small number of shares but is nevertheless able to influence important decisions within the company on the basis of contractual agreements (Art. 3(2)(a) TJPV).[5]

A holding is deemed to be direct if the capital or voting rights are not held via one or more intermediary natural persons, legal entities or trusts (Art. 1(1) TJPV). Control is deemed to be indirect if it is exercised

[4] https://www.transpareg.admin.ch/de/wer-muss-melden

[5] https://www.transpareg.admin.ch/de/wer-ist-die-wirtschaftlich-berechtigte-person

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via intermediary legal entities such as companies, organisations or trusts (Art. 2(1) TJPV).

The beneficial owner of a company is a natural person (a human being) who actually owns and ultimately controls the company or who benefits financially from it. There may be several beneficial owners for a company; these may be company members or shareholders.[6]

A beneficial owner is always a natural person (a human being). Companies, legal entities or organisations cannot be beneficial owners. However, a company may be owned by other companies or form part of a complex structure. It is also possible for another natural person to act on behalf of the actual beneficial owner.[7]

The chain of control must be traced back to the natural person or those natural persons who actually control the company or derive profits from it. These are the beneficial owners who must be entered in the Transparency Register.[8]

The company must report any change to a fact to the Transparency Register within one month of becoming aware of it (Art. 10 TJPG).

4. 25 per cent threshold

It is possible that no person meets the definition of a beneficial owner as set out. For example, a company may be widely held by several shareholders, so that no one exceeds the 25 per cent threshold (Report, p. 89). If no person meets the criteria, the most senior member of the governing body shall, in the subsidiary and alternative sense, be deemed to be the beneficial owner (Art. 4(2) TJPG). For the AG, this is usually the Chairman of the Board of Directors; for the GmbH, it is the person who chairs the management board. If the company has a CEO or a chair of the executive board, this person is deemed to be the beneficial owner. Although this person does not exercise actual control in the sense of a beneficial owner, they provide the authorities with a point of contact for any investigations (Report, p. 89).

5. Identification and verification of beneficial owners

5.1 Information required to identify a natural person

The company must identify its beneficial owners itself. It requires the following information:
- Surname and first name,
- date of birth,
- Nationality,
- Address and country of residence,
- necessary information regarding the nature and extent of the control exercised.

(Art. 7(1) TJPG; Art. 10(1) TJPV; compare also Art. 9(1) TJPG)

The legal entity must ascertain whether the person has an OASI number (AHV Nummer). If the person does not have an OASI number , the legal entity must obtain a copy of their Swiss or foreign passport, a Swiss or foreign identity card, or a Swiss residence permit (Art. 10(2) TJPV).

[6] https://www.transpareg.admin.ch/de/wer-ist-die-wirtschaftlich-berechtigte-person
[7] https://www.transpareg.admin.ch/de/wer-ist-die-wirtschaftlich-berechtigte-person
[8] https://www.transpareg.admin.ch/de/wer-ist-die-wirtschaftlich-berechtigte-person

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5.2 Information required to identify a legal entity

If a legal entity needs to identify itself or another legal entity, it must provide or have the following information to hand:

- Business name or name,
- legal form,
- municipality, postcode and country of its registered office,
- if available, the Unique Business Identification Number (UID) within the meaning of the Federal Act on the Unique Business Identification Number; otherwise, any equivalent foreign identification number.

(Art. 11 TJPV)

5.3 Duty to document and duty of care

The company must document the information. It shall ensure that it is kept up to date and that it can be accessed in Switzerland at any time (Art. 8(1) TJPG).

It must verify the identity of the beneficial owners and their status as beneficial owners with the due care required by the circumstances (Art. 7(2) TJPG).

Among other things, the company must verify whether the persons are indeed who they claim to be (Report, p. 91).

In fulfilling its duty of care, the company itself determines the scope of the checks. In doing so, it takes into account the information available to it and any doubts as to its accuracy or suspicions that there is another beneficial owner who controls the company. A risk-based approach is advocated here. The company must be able to verify the reasons for a person’s status as a beneficial owner (Report, p. 91). For example, an SME that has known all its shareholders for a long time generally does not need to take any special measures to verify the identity of its beneficial owners, given the low level of risk involved. The situation is different, for instance, in the case of a domiciliary company indirectly held by several foreign trusts (Report, p. 91).

To this end, the company requires shareholders, comany members, beneficial owners or other third parties to provide the relevant supporting documents (Art. 7(2) TJPG). Here too, the scope of the required supporting documents depends on the level of due diligence that can reasonably be expected of the legal entity. As a general rule, supporting documentation is required to verify the identity of the person reported as the beneficial owner if the company does not already hold a copy of such documentation (Report, p. 92). The Act does not strictly specify the necessary documents. For example, with regard to the address, the company may, in principle, accept the address provided by the beneficial owner without further verification measures being required with a register or an authority, provided that the information does not appear implausible (Report, p. 92).

The entire chain of verification must be examined with the same degree of diligence, including legal entities governed by foreign law (Report, p. 93).

5.4 Retention period

The company must retain the information and supporting documents for ten years after the person concerned has ceased to be the beneficial owner (Art. 8(3) TJPG).

The Act does not lay down any formal requirements for documentation. It is left to companies to

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organise themselves appropriately. The corporate structure and the complexity of the relationships with their beneficial owners must be taken into account. The information may, for example, be held in the share register if the beneficial owners are shareholders, or in the company's accounts. It may also be recorded in a note stating that there is no person who, for example, meets the criteria of Art. 4(1) of the TJPG (definition of a beneficial owner, see point 3), and that the most senior member of the governing body is therefore to be regarded as the company's beneficial owner, and which contains a reference to the commercial register (Report, p. 94). The information must be documented and retained in such a way that it can be accessed without disproportionate effort, for example, if the supervisory authority requests documentation during an inspection. The key point is that access to the information must be ensured (Report, p. 94).

5.5 Data Protection Act

The information reported regarding a company's beneficial owner constitutes personal data; however, in principle, it does not constitute sensitive personal data (identification data and information on the nature and extent of control) within the meaning of the Data Protection Act (hereinafter 'FDPA') (Report, p. 150).

Nevertheless, the personal data is processed by the relevant legal entity and the provisions of the FDPA must therefore be complied with. In doing so, the data controller shall ensure data security appropriate to the risk through suitable technical and organisational measures (Art. 8(1) FDPA).

5.6 Lack of information

If the company has been unable to identify the beneficial owner or to verify their identity or status as a beneficial owner in a satisfactory manner, it must document this fact and the steps taken (Art. 8(2) TJPG). If, for example, a shareholder fails to fulfil their obligations to cooperate, the company must document this fact (Report, p. 94).

It may then be necessary to file copies of letters sent to the persons concerned or extracts from foreign registers in which relevant information might be available. It may also be necessary to document the company's efforts to understand the structure of its share capital or to draw up an organisational chart of the group to which it belongs, including those parts that remain unknown despite such efforts (Report, p. 94).

If, for example, a shareholder fails to comply with their their obligations to give notice, the membership rights conferred by the shares in respect of which notice of acquisition must be given shall be suspended (Art. 697m(1) CO). The shareholder is therefore unable, for example, to exercise his voting rights at a general meeting.

5.7 Information on the nature of control

The legal entity must determine, for each beneficial owner, whether that person exercises control:

- exercises control alone or in concert with third parties,
- exercises control directly or indirectly,
- exercises control through a shareholding or by other means.

(Art. 12 TJPV)

5.8 Information on the extent of control

If the beneficial owner exercises control over the legal entity through a shareholding, the legal entity

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must also determine whether this control is based on a shareholding that:

- is at least 25 per cent and no more than 50 per cent,
- is more than 50 per cent but not more than 75 per cent,
- exceeds 75 per cent.

(Art. 13(1) TJPV)

Where several persons exercise control over the legal entity by mutual agreement, the above threshold applies to the calculation of the total shareholding held jointly by all of them, and not to the individual shareholding of each person (Art. 13(2) TJPV).

5.9 Information on control exercised by other means

If the beneficial owner exercises control by other means, the legal entity must also obtain information on how such control is exercised (Art. 14(1) TJPV).

The term 'other means' is understood to mean, in particular, the right to appoint more than half of the members of the board of directors or equivalent officers of the company; the ability to exert significant influence over the company's decisions, in particular through veto rights or decision-making powers; and control through a debt instrument, such as convertible bonds or related-party loan (Report, p. 88).

In addition, the following criteria are relevant to the definition of control by other means, provided that they enable the persons concerned to exercise effective control over the company, in particular through the direct or indirect holding of a stake of more than 25 per cent:

- control, irrespective of whether it is exercised jointly with others or not, and whether it is exercised by means of formal or informal agreements, on the basis of the company's articles of association or equivalent documents, or on the basis of links to family members, the managing director, directors or persons who own or control the company;
- control through rights to acquire shares or equity securities at a later date, e.g. conversion or option rights within the meaning of the Swiss Code of Obligations (hereinafter 'CO'),
- control through a fiduciary relationship, whether formal or informal.

(Report, p. 89)

Any person to whom one of these criteria applies is considered a beneficial owner within the meaning of this Act (Report, p. 88).

If control is based on a quantifiable holding in the legal entity, additional information must be obtained regarding the extent of the holding in accordance with the above-mentioned thresholds (see section 5.8).

5.10 In the case of a chain of control

The legal entity must obtain information on the natural persons, legal entities or trusts that form part of the chain of control if one of the following conditions is met:

- the chain of control comprises at least two intermediary natural persons or legal entities,
- measures have been taken against at least one of its beneficial owners to freeze funds and economic resources within the meaning of the Embargo Act of 22 March 2002 (hereinafter 'EmbG') or within the meaning of the Federal Act of 18 December 2015 on the Freezing and the Restituion of Illicit Assets held by Foreign Politically Exposed Persons (hereinafter 'SRVG').

(Art. 15(1) TJPV)

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Under the EmbG, the Confederation may enact compulsory measures in order to implement sanctions that have been ordered by the United Nations Organisation, by the Organisation for Security and Cooperation in Europe or by Switzerland's most significant trading partners and which serve to secure compliance with international law, and in particular the respect of human rights (Art. 1(1) EmbG).

The SRVG governs the freezing, confiscation and restitution of assets held by foreign politically exposed persons or their close associates, where there is reason to assume that those assets were acquired through acts of corruption, criminal mismanagement or by other felonies (Art. 1 SRVG).

If any of the above conditions are met, the necessary information (see sections 5.1 and 5.2 above) must be obtained, for example, regarding the politically exposed person. Where natural persons and legal entities act in a fiduciary capacity, information must also be obtained as to whether the persons reported are the principal or the trustee (Art. 15(2) TJPV).

6. Information to be reported

6.1 Information about oneself

The legal entity must report to the Transparency Register the information specified in section 5.2 concerning itself, as well as the surname, first name and position of the person making the report (Art. 19 TJPV).

6.2 Reporting the beneficial owner

The following information must be provided when reporting the beneficial owner.

- surname and first name,
- date of birth,
- nationality,
- address and country of residence,
- information on the nature of the control (see section 5.7),
- information on the extent of control (see section 5.8).

(Art. 9(1) TJPG).

If control is exercised by other means (see section 5.9), this must also be included in the notification.

If there is a chain of control (see section 5.10), this must also be reported.

7. Notifications

7.1 Notification by the shareholder or partner

A shareholder or a company member who, alone or jointly with third parties, holds shares in the company to an extent that enables ultimate control over the company must report the beneficial owner to the company (Art. 13(1) TJPG). The report must be made within one month of the control taking place (Art. 13(2) TJPG).

Here too, the following information must be provided:

- surname and first name,
- date of birth,
- nationality,
- address and country of residence,

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- Information on the nature of control (see section 5.7),
- Information on the extent of control (see section 5.8).

(Art. 13(1) TJPG).

Any changes to the information provided must be reported within one month of becoming aware of them (Art. 13(5) TJPG).

At the company's request, the shareholder or company member must provide the information or supporting documents necessary to verify the identity of the person reported or their status as a beneficial owner (Art. 13(4) TJPG).

7.2 Notification by the beneficial owner

If a person acquires the status of beneficial owner, they must report this to the shareholder or company member holding the relevant shares or, if control is exercised by other means or via several companies or persons (chain of control), directly to the company. The same information as set out in section 7.1 must be provided (Art. 14(1) TJPG). Any changes to the information provided must be reported within one month (Art. 14(2) TJPG).

The Act stipulates that, where no other person is involved in the control, the beneficial owner must notify the shareholder or company member holding the relevant shares of the fact that they have become a beneficial owner. The purpose of this notification is to ensure that the shareholder or company member has the information required to make their own notification to the company. Where control is exercised via several companies or persons, the beneficial owner must make the notification directly to the underlying company. The latter thus receives the relevant information, even if a complex chain of control makes it difficult to identify the beneficial owner via the shareholder or company member (Report, p. 101).

7.3 Reporting to the Transparency Register

Registration with the Transparency Register will be possible as soon as the Act comes into force and the Register becomes operational.[9]

The most senior member of the governing body must make the necessary notifications (Art. 12(1) TJPG). They may delegate this task to other persons within the company or to third parties, but remain responsible for ensuring that the notification is carried out correctly (Art. 12(2) TJPG).

Reports to the Transparency Register can generally be submitted in two ways:[10]

- via the EasyGov.swiss platform (https://www.easygov.swiss/easygov/#/)
- via the commercial registers (subject to certain conditions).

A company may report its beneficial owners to the relevant cantonal commercial register office instead of to the Transparency Register if it has a fact entered in the commercial register, provided that it confirms that all beneficial owners are entered in the commercial register as shareholders or as members of the company's governing body (Art. 11(1) TJPG). This applies in particular to GmbHs where all shareholders are natural persons and are also the beneficial owners, as well as to AGs where the beneficial owners are members of the board of directors (Report, p. 97).

[9] https://www.transpareg.admin.ch/de/wie-kann-ein-unternehmen-melden

[10] https://www.transpareg.admin.ch/de/wie-kann-ein-unternehmen-melden

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In this case, the company submits the information specified in section 5.2 to the cantonal commercial register office. It confirms that there are no other beneficial owners. This information is not public within the meaning of the Swiss Code of Obligations (Art. 11 TJPG).

8. Time limits

The required notification must be made no later than the following deadlines following the entry into force of the Act (1 October 2026):

- for companies limited by shares required to have their accounts audited by an audit firm: three months,
- for other companies required to have their accounts audited by an audit firm: four months,
- for companies limited by shares that do not meet the requirements for a statutory audit: five months,
- for other companies that do not meet the requirements for a limited audit, and for other legal entities: six months.

(Art. 51(3) Ü-TJPG).

9. Penal provisions

The following penal provisions apply in particular:

Anyone who wilfully fails to make a declaration to the Transparency Register or fails to report changes to the Transparency Register risks a fine of up to CHF 500,000.00 (Art. 43(b) TJPG).

In principle, the natural person responsible for the registration – i.e. the most senior member of the governing body – is liable to prosecution. If the offence is committed within a company, other persons within the legal entity may also be liable to prosecution under certain conditions, such as the head of the department who ordered the registration with the Transparency Register. In exceptional cases, legal persons themselves may be fined under certain conditions (Report, p. 148).

Fines of up to CHF 500,000.00 may also be imposed for breaches of the reporting obligations by a shareholder or company member (see section 7.1) or a beneficial owner (see section 7.2) (Art. 43(a) TJPG).

This initially concerns persons who, as shareholders or company member, fail to notify the legal entity of the acquisition of a controlling stakeholding or of a change in the relevant facts. It also covers false or incomplete notifications, or notifications made after the expiry of the statutory deadlines (Report, p. 148).

A beneficial owner who breaches the reporting obligation towards the legal entity, the shareholder or the company member is also liable to prosecution. A person acting in a fiduciary capacity who has not registered as such with the company is also liable to prosecution (Report, p. 148).

Furthermore, anyone who intentionally provides false information to the supervisory authority or to third parties acting on its behalf faces a fine of CHF 500,000.00 (Art. 43(c) TJPG).

The information provided must be untrue, that is to say, it must contradict the material truth. The information may be of any kind (Report, p. 149).

The offence must be committed intentionally. The person making the report must therefore either know that they are providing incorrect information, or at least knowingly accept the risk of providing incorrect

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information (conditional intent). Conditional intent exists, for example, where a company fails to fulfil its identification and verification obligations regarding its beneficial owners (Art. 7 et seq.) and knowingly accepts that, as a result, it is breaching its reporting obligations to the Transparency Register (Report, p. 149).

The TJPG merely provides for fines. An entry in the criminal record is made if a conviction is handed down with a fine of more than CHF 5,000.00 (Art. 18(1)(d)(3) of the Criminal Records Act). A custodial sentence may be imposed if the fine is culpably not paid (Art. 106(2) of the Swiss Criminal Code).

10. Conclusion

The Act will come into force on 1 October 2026. An assessment can be difficult, particularly where structures are complex and where control chains are involved. Legal entities should be prepared for the TJPG, especially as the deadlines for reporting are rather short. It is worth carrying out assessments now, as a substantial fine may be imposed for breaching the reporting obligations.

Please do not hesitate to contact us if you have any further questions.

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