



October 2026

New Transparency of Legal Entities and Anti-Money Laundering regime

On 1 October 2026, the Federal Act on Transparency of Legal Entities and the Identification of Beneficial Owners ("LETA", BBI 2025 2900) entered into force. This new legislation contemplates several important developments: It introduces a centralized federal register of beneficial owners of legal entities paired with a duty for both controlling shareholders and the beneficial owner to report the identity of the beneficial owner to the legal entity. This Advestra Insight presents an overview of the requirements applicable to legal entities and their shareholders under the new LETA

I. Overview

The LETA provides for the introduction of a centralized federal register of beneficial owners (the "**Transparency Register**"), which will give certain authorities and financial intermediaries access to information about the beneficial owners of legal entities within its scope.

To ensure that the content of the Transparency Register is complete, the LETA introduces new obligations of legal entities, shareholders, partners and beneficial owners.

In addition, it provides for duties for Swiss trustees, who are not already subject to licensing under the Federal Act on Financial Institutions of 15 June 2018 (SR 954.1; "**FinIA**") and the KYC duties of AMLA, to identify the beneficial owners of a trust (as defined under the LETA).

II. Personal Scope of Application

The LETA applies to:

- companies limited by shares (Aktiengesellschaft),

- partnerships limited by shares (Kommanditaktiengesellschaft),
- limited liability companies (Gesellschaft mit beschränkter Haftung),
- cooperatives (Genossenschaften),
- investment companies with a variable capital (SICAV),
- investment companies with a fixed capital (SICAF) and
- limited partnerships for collective investment (Kommanditgesellschaft für kollektive Kapitalanlagen) (article 2 (1)(a) LETA).

In addition to Swiss entities, the LETA also applies to legal entities incorporated under foreign law:

- with a branch in Switzerland which is registered in the commercial register,
- whose place of effective management is in Switzerland, and
- who own or have undertaken to acquire real property in Switzerland (article 2 (1)(b) LETA).

By contrast, the LETA excludes from its scope of the statute:

- listed entities as well as companies who are controlled by more than 75% by one or more listed entities,
- occupational benefits institutions, and
- legal entities that are held by more than 75% by corporations under public law (article 3 LETA).

Similarly, associations (*Vereine*) and foundations (*Stiftungen*), as well as registered and limited partnerships organized under Swiss law are out of scope of the LETA (article 2 (1)(a) LETA *a contrario*). This exemption does not, however, apply to similar foreign legal entities which remain fully in scope of article 2 (1)(b) LETA.

Finally, the law also requires trustees with their seat or domicile in Switzerland or who manage trusts in Switzerland to identify the beneficial owner of the trust, unless they are already subject to the AMLA (article 2 (2) LETA). However, trustees will not be required to register their beneficial owners in the Transparency Register but will be required to maintain information available upon request of the authorities.

III. Definition of Beneficial Owner and Control

1. General Principle

The purpose of the LETA is to provide a legal framework to identify and register beneficial owners of legal entities in a Transparency Register and, to a lesser extent, ensure that all trustees are subject to a duty to identify their beneficial owners. Ultimately, the goal is to improve the anti-money laundering tools in line with the recommendations of the Financial Action Task Force as well as facilitate the implementation of the common reporting standard and improve tax compliance more in line with the recommendations of the Global Forum on Transparency and Exchange of Information for Tax Purposes.

Overall, the term “beneficial owner” plays a key role in the framework. Article 4 (1) LETA follows the same structure as existing corporate law requirements that it supersedes. It defines the beneficial

owner of an entity as the individual (i.e., the natural person) who ultimately controls an entity by either (see figure 1):



Figure 1

- holding, directly or indirectly, alone or in concert with third parties, **at least 25% of the capital or voting rights in that entity** or
- **controlling it in any other way** (article 4 (1) LETA).

By setting a threshold at 25% of the capital or voting rights, this definition allows legal entities to have more than one beneficial owner, even if the beneficial owners do not act in concert with each other.

By contrast, the term control implies an **exclusive dominion** that may be exercised directly, indirectly or in concert with other persons. Therefore, only one person or group of persons acting in concert may control a legal entity.

As a fall back, if **no natural person controls a legal entity**, the most senior member of the management body of the entity (article 4 (2) LETA), e.g. the CEO of a company limited by shares, which delegated day-to-day management, is deemed to be the beneficial owner (article 20 (3) LETO).

Exceptionally, if the **legal entity is in liquidation or in a composition proceeding**, the liquidator or administrator will be the beneficial owner. This also holds when the liquidator or administrator is a legal entity, in a rare exception to the rule that the beneficial owner should always be an individual (article 20 (3) LETO).

2. Direct Participation

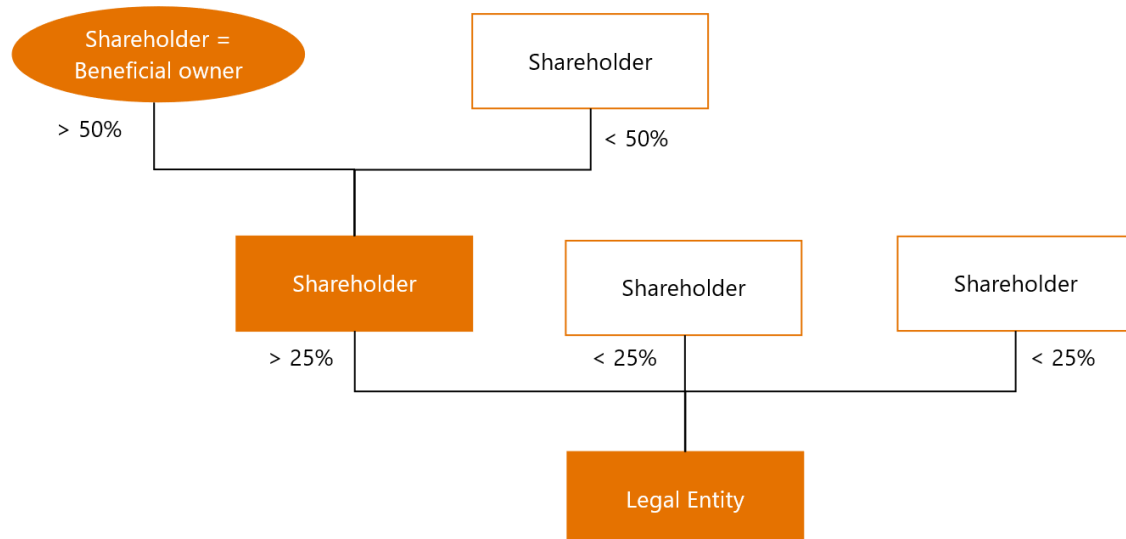
A direct participation arises whenever shares or voting rights are not held through one or more individuals, legal entities or trusts (article 1 (1) LETO). It is deemed to confer control to the beneficial owner whenever it extends to 25% or more of the voting rights or capital (article 1 (2) LETO). Under such circumstances control is deemed to exist by law, irrespective of the actual ability to exercise control over the legal entity.

3. Control through an Indirect Participation

The LETO clarifies that in case of an **indirect participation**, a legal entity is beneficially owned by a person holding at least 50% of the capital or voting rights of one or more intermediate companies

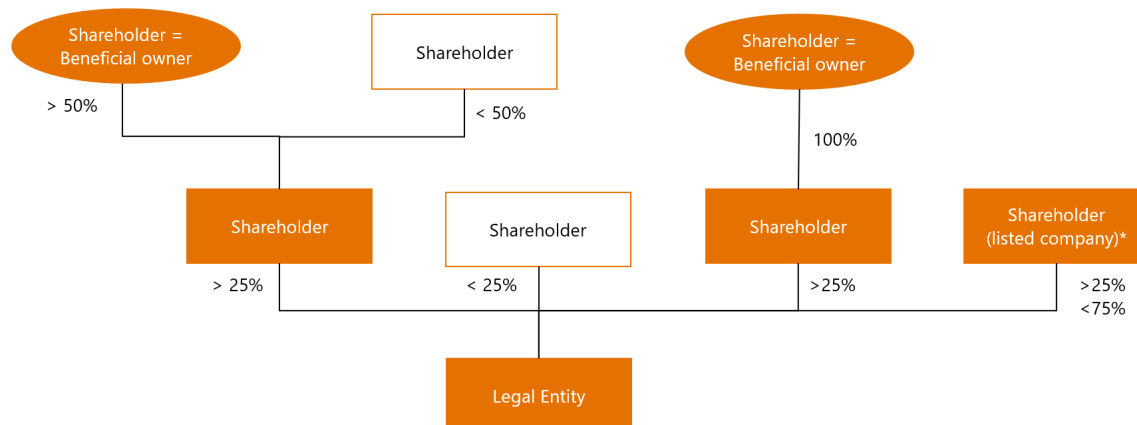
which themselves directly or indirectly hold at least 25% of the capital or voting rights of the company in question (article 2 (2) LETO; see figures 2 and 3).

This proposed definition departs from the current article 697j of the Swiss Code of Obligations of 30 March 1911 (SR 220; "CO") which relied on the accounting definition of control provided for by article 963 (2) CO and supposes that a person who would hold at least 50% of the capital or the voting rights of shareholders controls the shareholder and such person must control each intermediate company to assume control over the entire chain of companies.



All interests refer to capital/voting rights.

Figure 2



All interests refer to capital/voting rights.

* Limited notification duty (art. 13 (3) LETA).

Figure 3

At the same time, this definition implies that indirect control requires holding a 25% shareholding in the target legal entity through majority of the voting rights or capital of an intermediate legal entity. *A contrario*, a person holding anything less than 50% of the voting rights of the intermediate legal entity will not be deemed to indirectly hold shares held by the intermediate legal entity, regardless of the shareholding held by the intermediate legal entity in the target legal entity. Therefore, even if the intermediate legal entity holds all shares of the target legal entity. A person holding 30% of the

intermediate legal entity will not be deemed to control indirectly the target legal entity, even if such person will be deemed to control the intermediate legal entity.

This also applies to investments held through collective investment schemes and private equity structures, as it means that passive investors such as limited partners, will generally not be the beneficial owner of the target company, unless their interest amounts to more than 50% of the voting rights or capital of the structure (or control the target by any other way, which continues to act as an anti-avoidance clause) (see Figure 4).

4. Control in any Other Way

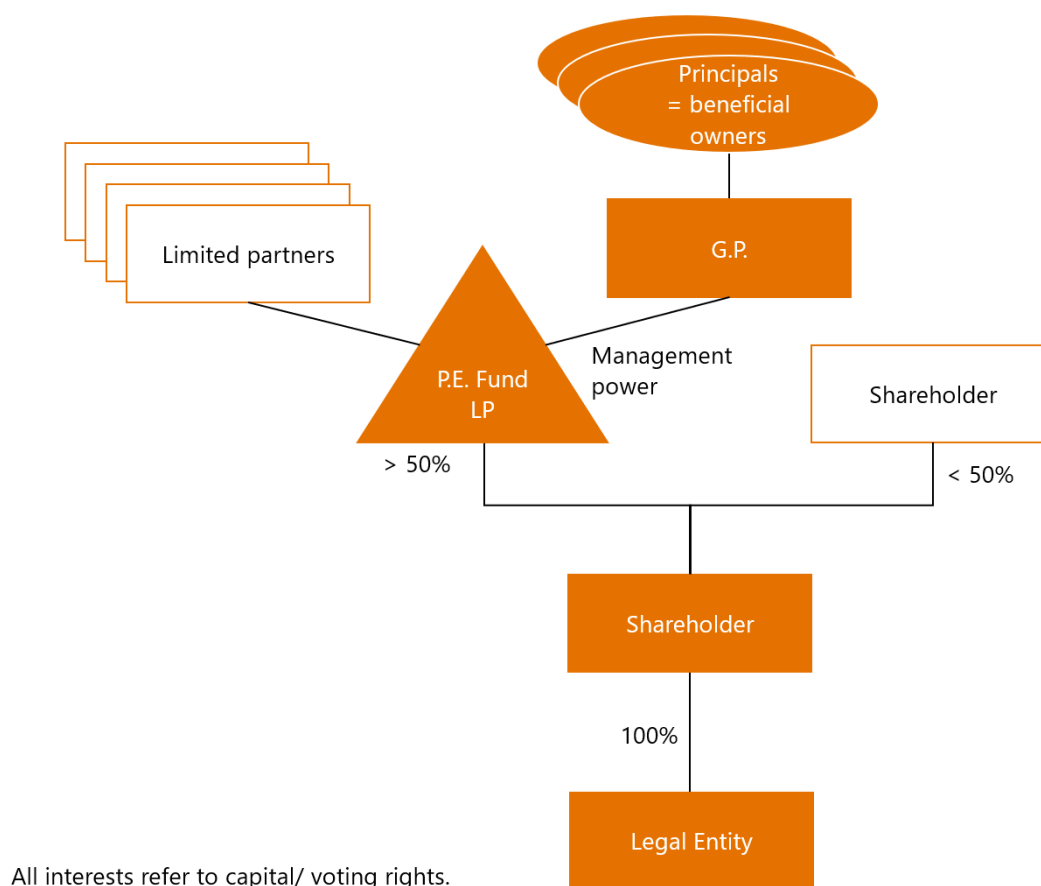


Figure 4

The third means to control a shareholding, control in any other way, acts as a general anti-avoidance clause. In spite of its undetermined nature, the LETO seeks to clarify its scope through several examples.

It therefore defines control by any other way as situations, where a person has, directly or indirectly, alone or in concert with third parties, the right or the actual possibility to

- appoint or dismiss **more than half of the members of the board of directors** or comparable officers of the legal entity,

- **veto the decisions of the entity** regarding the change of purpose, the appointment of the management, changes or extensions to the business strategy, the budget, investment decisions or financing in debt or equity; or
- **obtain decisions that result in the distribution of profits** by the company (article 3 (1) LETO).

This concept is, thus, closely aligned with the accounting definition of control of article 963 (2) CO.

Article 3 (2) LETO goes over and beyond this definition and gives certain examples of the means to exercise control through other way and mentions that control may be exercised through :

- formal or informal agreements with shareholders or agreements with equivalent effects,
- options, debt instruments, convertible bonds or participating loans,
- specific provisions of the articles of association or equivalent documents of legal entity,
- statutory power to represent, e.g. connections between family members based on family law or guardianships as well as long term powers of attorney, or
- fiduciary relationships, or
- relationships between related persons (article 3 (2) LETO).

Through this enumeration, the LETO proposes to construe the notion of “control in any other way” extensively and is likely to be overreaching in certain circumstances. Moreover, caution is advised as it does not match other well-established definitions of control used in financial reporting or other areas.

This being said, the mere existence of a relationship mentioned in article 3 (2) LETO does not necessarily imply that control through another way exists, but merely that a means to control exists. Therefore, it is necessary to examine whether in the specific instance the relationship grants control as defined in article 3 (1) LETO.

5. Special Cases

a) Beneficial Owners of SICAV

The LETA provides for special rules for SICAV, which account for the different roles of entrepreneur shareholders and investor shareholders in such entities.

Accordingly, any natural person who, as an entrepreneur shareholder, directly or indirectly holds at least 25% of the sub-fund of entrepreneur shareholders or otherwise controls the SICAV qualifies as beneficial owner (article 5 LETA).

By contrast, investors who do not hold entrepreneur shares and do not otherwise control the SICAV are not beneficial owners of the SICAV.

b) Beneficial Owners of Trusts

The LETA furthermore provides that the following persons are deemed to be the beneficial owners of a trust

- the settlor,
- the trustee,

- the protector,
- the beneficiaries, if they are nominally determined or, if they are no such persons, the general category of persons who are likely to be identified (article 6 LETO), and
- any other natural person who controls the trust directly, indirectly or in any other way, including the beneficial owners of a legal entity acting in any of the aforementioned capacities (article 15 LETA) as well as any person who controls, alone or in concert with third parties, has the right or the actual ability to perform the following actions (a) dispose of or invest the trust's assets; (b) direct, execute, or approve distributions from the trust; (c) add or remove a person as a beneficiary or as a member of a class of beneficiaries; (d) appoint or remove trustees; or (e) terminate or revoke the trust. (article 5 (2) LETO).

c) Beneficial Owners of Legal Entities controlled by Foundations and Associations

Article 7 (1) LETO further considers that the beneficial owners of a Swiss law foundation are the:

- Effective founder, i.e. the person who actually contributed the funds to create the foundation as opposed to a nominee;
- Any person specifically named as a beneficiary
- The groups of beneficiaries
- all other persons who have the right to designate or appoint representatives of the foundation, provided that such representatives have the authority to dispose of the foundation's assets, or have the right to change the allocation of assets or the designation of beneficiaries

Here again, if any of the above persons are legal entities the beneficial owners of such legal entities are deemed to be the beneficial owners of the foundation (article 7 (2) LETO).

By contrast, the LETO does not determine who are the persons who control an association, but generically provides that any natural person who ultimately and effectively controls the association's decisions is deemed to control the legal entities controlled by the association and, absent any such person, the legal entities

d) Beneficial Owners of Limited Partnerships for Collective Investments

The LETO finally also clarifies the treatment of (Swiss) limited partnerships for collective investments: (KmGK) the individuals who through a shareholding in the general partner holds directly or indirectly at least a 25 % of the voting rights of the general partner of the KmGK or otherwise controls the general partner of the KmGK is considered a beneficial owner of the KmGK (article 9 (1) LETO).

If the general partner is not controlled by any individual by this standard, the most senior member of the management body of the KmGK will be deemed to be the controlling person (article 9 (2) LETO). In practice, this will typically be a representative of the general partner, as by definition the general partner is in charge of the day to day management of the KmGK.

IV. Obligations of the Legal Entity

1. Identification of the Beneficial Owner

The primary obligation of the LETA is imposed on the legal entity, who must identify its beneficial owner(s) and obtain at least their (article 7 (1) LETA):

- name,
- date of birth,
- nationality,
- address,
- country of residence, and
- all information on the type and level of control.

Article 12 of the LETO extends this obligation and requires the legal entity to collect information on whether the control is exercised alone or in concert, directly or indirectly, through shareholding or in another way. Furthermore, the legal entity must determine the extent of the shareholding held directly, indirectly or in concert, distinguishing between shareholdings between 25% and 50% at most, more than 50% and up to 75% and above 75% (article 13 (1) LETO), without requiring a detailed disclosure of the individual shareholdings of each concert party or information on the shareholdings at upper levels in the event of an indirect shareholding (article 13 (2) and (3) LETO).

Furthermore, the LETO obliges legal entities to collect **full information on the chain of control** if the beneficial owner controls the legal entity through (i) a trust or two or more intermediaries, legal entities or partnerships between the beneficial owner and the controlled legal entity or (ii) a fiduciary relationship (article 15 (1) LETO).

The same also applies if one or more beneficial owners is subject to measures to asset freezes under the Federal Act on the Implementation of International Sanctions of 22 March 2002 (SR 946.231) (article 15 (1)(c) LETO).

Similarly, if the beneficial owner controls the legal entity in another way, the legal entity must additionally obtain **information on how control is exercised** (article 14 LETO).

2. Verification Duties

The LETA goes beyond the current regime and requires legal entities not only to collect notices but provides **for a duty to seek and verify information on the beneficial owners** and their status as beneficial owners with the diligence required by the circumstances (article 7 (2) LETA).

In addition, the LETA requires legal entities to **request any necessary supporting documentation** from shareholders, partners, beneficial owners and any other relevant third party (article 7 (2) LETA). More specifically, the LETO requires the legal entity to determine if the individuals have a number for their old-age and survivors' insurance (OASI number), without actually collecting it. If a person does not have an OASI number, the legal entity must obtain a copy of their Swiss or foreign passport, residence permit or Swiss foreigner's identity card (article 10 (2) LETO).

Similarly, if a shareholder does not have a beneficial owner because it is controlled by a legal entity, e.g., if it is controlled by a listed company (see figure 3), the legal entity must collect information on the legal entity and record the name of the company, its legal form its registered office (article 11 LETO), and details of its listing (article 16 LETO).

The legal entity must document how it collected the information, keep the information up to date and ensure that it can access this information in Switzerland (article 8 (1) LETA).

The information must be stored for 10 years after an individual loses its status as beneficial owner (article 8 (3) LETA).

3. Notification to the Transparency Register

In addition to identifying the beneficial owner and verifying the information, the legal entity must report the identity of its beneficial owners to the Transparency Register (article 9 LETA).

The ordinance further clarifies what information must be reported (articles 19–21 LETO). This includes:

- information to identify the legal entity,
- the information obtained on the beneficial owner,
- the type and level of control, as well as
- information collected if no beneficial owner is identified.

The LETO further provides for a simplified reporting procedure for limited liability companies (article 35 LETO) and companies limited by shares with only one shareholder (article 36 LETO) pursuant to Swiss law if all quotaholders are or, respectively, the only shareholder is, an individual, the quotaholders/shareholder are/is the beneficial owner(s) and, in case of a limited liability companies, the control is exercised through participation in the capital and in case of a company limited by shares, the shareholder is the only member of the board of directors. In these cases, the legal entity is only required to disclose the quotaholders with a participation of at least 25% as beneficial owners (article 35 (2) LETO) or, respectively, to confirm that the single shareholder is the beneficial owner (article 36 (2) LETO).

4. Notification Process

The report to the Transparency Register must be made by the most senior member of the governing body. This person may, however, delegate this task to other persons within the company or to third parties but remains responsible for ensuring that the notification is made properly (article 12 LETA).

Notifications must be made electronically (article 22 LETA). The LETO details the registration and authentication procedure, stipulating that the person submitting a report for a legal entity must register itself via the official login portal used by Swiss authorities, AGOV ("**AGOV**") (article 26 LETO). The same applies to financial intermediaries and advisors pursuant to AMLA accessing the Transparency Register (article 48 LETO).

When a legal entity submits an application to the competent cantonal commercial register, it may also report its beneficial owners to the commercial register, provided that it confirms that all beneficial owners are entered in the commercial register as shareholders or as members of the governing body of the legal entity. The notification to the commercial register office does not result in the content of the notification being publicly accessible in the commercial register entry. Rather, the commercial register office forwards the data to the Transparency Register (article 11 LETA). To ensure this is the case, the report must be separate from the application to the commercial register itself (article 33 (1) LETO). In contrast to a report to the Transparency Register, the report via the commercial register may be made in writing or through an electronic platform (article 33 (2) and (3) LETO).

5. Additional Requirements for Entities under a Foreign Law

As mentioned above, the duty to report to the Transparency Register also applies to legal entities organized under foreign law falling into the scope of application of the LETA. These entities must in addition to notifying the Transparency Register designate a representative or a domicile for service of process in Switzerland (article 17 LETA). Foreign legal entities that have a branch or their effective management in Switzerland should not face any major difficulty to designate such a person. By contrast, legal entities that are subject to the LETA because they hold real estate in Switzerland (article 2 (1)(b) LETA) may face more difficulties in this context and should therefore provide for arrangements to comply with this requirement.

Furthermore, legal entities organized under foreign law with their effective management in Switzerland must keep a register of their owners at their place of effective management (i.e., in Switzerland) which must contain the (legal) owner's name and address (article 18 LETA). This provision corresponds to article 22^{bis} of the Federal Act on International Administrative Assistance in Tax Matters of 28 September 2012 (SR 651.1), which will be repealed. Under the current law, the Global Forum on Transparency and Exchange of Information for Tax Purposes criticized the lack of control and enforceability of this provision. By transferring this requirement to the LETA and the control framework it implies, the Federal Council considers these shortcomings are remedied.¹

V. Obligations of Shareholders and Beneficial Owners

The LETA continues to impose on shareholders or partners who, alone or together with third parties, hold shares in a company that enables them to exercise ultimate control over the company, to report the beneficial owner to the company within one month from the date of acquisition of control (article 13 LETA; see figure 5).

In addition to shareholders, the LETA imposes obligations on the beneficial owners themselves: to report their acquisition, their identity to the shareholder or partner holding the relevant shares or, if

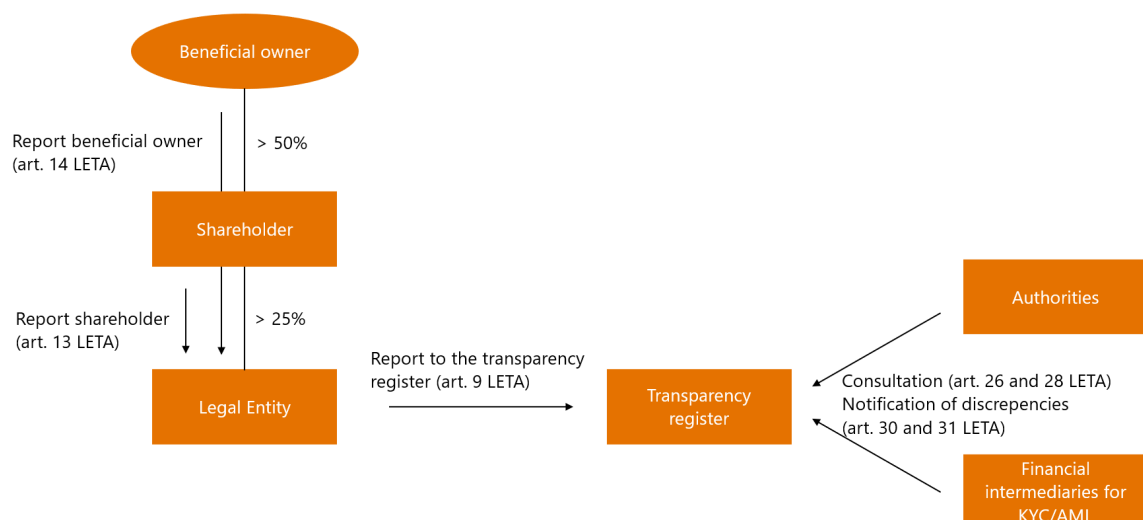


Figure 5

¹ Botschaft zum Bundesgesetz über die Transparenz juristischer Personen und die Identifikation der wirtschaftlich berechtigten Personen vom 22. Mai 2024 ("**Botschaft TJPG**"), BBl 2024 1607, 112.

control is exercised in another way or through several companies or persons, directly to the company (article 14 (1) LETA). This reporting is consciously redundant with the duty imposed on shareholders and aims at ensuring that the legal entity receives all correct information on the beneficial owner.

Any change to the information provided must be reported within one month (article 14 (2) LETA).

Furthermore, the beneficial owner has a duty to cooperate and to support the company and the shareholder or partner with the necessary information and supporting documents to verify the identity and status of the beneficial owner (article 14 (3) LETA).

By contrast, entities and structures in the chain are not subject to notification duties under the LETA.

VI. Obligations of Trustees

Trustees that fall into the scope of the LETA, i.e., trustees in Switzerland that are not subject to the FinIA, are subject to specific duties that apply in addition to the transparency requirements.

They are required to verify the identity of the beneficial owners and their status as beneficial owners with the diligence required by the circumstances (article 16 (1) LETA).

Furthermore, the trustee must obtain information about financial intermediaries and other financial or advisory service providers that have a business relationship with the trust (article 16 (4) LETA).

This information must be documented and periodically reviewed (article 16 (4) LETA).

The information must be retained for five years after the termination of the function as trustee. In addition, it must be ensured that the information can be accessed in Switzerland at any time (article 16 (7) LETA).

Trusts that fall into the scope of the LETA are not required to report this information to the Transparency Register, unless they are a shareholder of a legal entity subject to the LETA. It suffices that the trustee, as mentioned above, maintains records of the information that is required by LETA and makes it available in Switzerland at any time and until five years after the termination of its mandate as trustee.

VII. Transparency Register

1. Federal Register

The Transparency Register is a cornerstone of the LETA. This register will be maintained by the Federal Department of Justice and Police (article 20 (1) LETA) and will provide certain authorities (article 26 LETA) and the persons subject to the AMLA access to information about the beneficial owners of a legal entity.

The accuracy and completeness of the register will be reviewed by an audit unit of the Federal Department of Finance (article 39 LETA).

2. Access to the Transparency Register

The LETA provides for an extensive list of authorities with access to the Transparency Register for specific purposes (articles 25 and 26 LETA). This includes, in particular (see Annex, figure 5),

- the police, administrative and criminal authorities in connection with the enforcement of criminal law proceedings, including administrative criminal proceedings law,
- the money laundering reporting office to carry out their tasks under the AMLA,
- the competent authorities in the area of administrative assistance in tax matters to respond to requests for administrative assistance from other countries,
- the supervisory bodies that implement embargo measures under the EmbA, and
- the enforcement authorities of the Federal Act on the Freezing and the Restitution of Illicit Assets held by Foreign Politically Exposed Persons of 18 December 2015 (SR 196.1) in the performance of their duties under this act.

Furthermore, financial intermediaries and advisors subject to the AMLA may access data from the Transparency Register exclusively to fulfil their due diligence obligations pursuant to AMLA (article 27 LETA).

VIII. Control and Sanctions

1. Notice of Discrepancy

The correctness of the Transparency Register is, *inter alia*, ensured through the obligation of the persons with access to the Transparency Register to report discrepancies: persons subject to the AMLA who detect a discrepancy between the information in the Transparency Register and their own information must submit a report to the Transparency Register within 30 days if the discrepancy raises doubts about the accuracy, completeness or actuality of the information and if the discrepancy remains after the client has been notified of it and has been granted a reasonable period of time to remedy the discrepancy (article 30 LETA). The report must contain a reason; the possible reasons are provided by the law (article 55 (2) LETO).

Authorities, on the other hand, must, in principle, report doubts about the accuracy, completeness, or actuality of the information on the beneficial owners of a legal entity (article 31 LETA). This duty notably overrides so-called tax secrecy that applies to federal and cantonal tax authorities (article 31 (5) LETA). Exceptions are provided in favor of MROS for cases where the report could compromise an ongoing or impending criminal proceeding in connection with a suspicious activity report (article 31 (3) LETA).

Legal entities have the right to inform the Transparency Register of any discrepancy they identify and request a correction of an entry (article 32 LETA).

No report is required in case of differences in information about persons, legal entities, partnerships, or trusts that are part of the chain of control, unless the differences raise doubts about the accuracy, completeness, or timeliness of the information concerning the beneficial owners (article 56 (c) LETO).

2. Control

The audit unit of the Federal Department of Finance is tasked to review the accuracy, completeness, and actuality of the information in the Transparency Register (article 35 (1) LETA). These controls are carried out on the basis of a risk-based approach or on a random basis (article 35 (2) LETA). The audit unit may have individual control activities carried out by third parties (article 35 (3) LETA).

3. Sanctions

To ensure compliance with the obligations imposed by the LETA, a fine of up to CHF 500,000 may be imposed if legal entities, shareholders, partners, beneficial owners or legal entities organized under foreign law intentionally violate their obligation to report their identity and their type and level of control, their obligation to report to the Transparency Register or the commercial register or who provide false information to the audit unit or to third parties mandated by the audit unit (article 43 LETA).

A fine of up to CHF 100,000 may be imposed on anyone who deliberately fails to comply with a final decision issued by the audit unit.

The competent authority to prosecute and adjudicate is the Federal Department of Finance (article 45 (2) LETA).

IX. Phasing-in Period

Shareholders and partners who already made a notification pursuant to article 697j CO or article 790a CO do not need to submit a report if the persons reported are the beneficial owners of the legal entity pursuant to LETA. However, at the request of the legal entity, they must provide the information and supporting documents to verify the identity and the status as beneficial owner within one month (article 49 LETA).

Companies limited by shares and limited liability companies must retain the register of beneficial owners pursuant to the CO for ten years after the LETA enters into force (article 50 LETA).

Legal entities organized under Swiss law must make their report to the Transparency Register within one month from the first change to the entry in the commercial register following the entering into force of the LETA. If all beneficial owners are registered in the commercial register as partners or as member of the governing body, the report must be made within two years from the LETA entering into force. For other legal entities organized under Swiss law, the following deadlines from the date of the LETA entering into force apply:

- for companies limited by shares, if they are subject to an ordinary audit of their financial statements three months, and otherwise five months (article 51 (3)(a) and (c) LETA),
- other companies that are subject to an ordinary audit of their financial statements four months and otherwise six months (article 51 (3)(b) and (d) LETA),
- for legal entities organized under foreign law, a deadline of six months from entering into force of the LETA applies (article 53 LETA).

The phasing-in periods are relatively short. Therefore, legal entities, shareholders and beneficial owners should ensure that they comply with these requirements.

X. Outlook

The introduction of the Transparency Register will entail considerable effort for the legal entities concerned. Particularly in the case of complex ownership and control structures, the effort required for the necessary reporting should not be underestimated.

This effort might be limited as the transparency register is maintained electronically, and reports can (and must) be submitted electronically. This will, on the one hand, cause additional effort for the registration and authentication of the person submitting a report. On the other hand, however, electronic management should also make certain automations possible.

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