



**Spotlight**



# TRANSPARENCY REGISTER: NEW OBLIGATIONS FOR COMPANIES AND FINAN- CIAL INTERMEDIARIES

The upcoming introduction of a federal transparency register creates a need for action for Swiss companies. Financial intermediaries will likewise be subject to additional duties and responsibilities.

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With the Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners ("LETA") adopted by Parliament on 26 September 2025, and the implementing ordinance of the Federal Council ("LETO"), Switzerland is introducing new transparency obligations for legal entities, largely aligned with existing international standards. The new framework is intended to enable Swiss authorities to identify beneficial owners of legal entities more quickly and efficiently. The provisions are scheduled to enter into force in the second half of 2026.

### Background

The new transparency obligations under the LETA apply to legal entities governed by Swiss law as well as to certain legal entities governed by foreign law. Companies must identify their beneficial owners and report them to the Transparency Register maintained by the Federal Office of Justice ("FOJ"). Access to the Transparency Register is restricted. A supervisory body (*Kontrollstelle*) affiliated with the Federal Department of Finance ("FDF") monitors compliance with the obligations on a risk-based approach. In light of the new statutory requirements, companies and financial intermediaries must take action to adapt their internal processes and responsibilities to comply with the future transparency obligations in time. This spotlight provides a closer look at key topics in connection with the LETA.

### Which legal entities are affected?

As a general rule, the new obligations set out in the LETA apply to all legal entities governed by Swiss law, with the exception of associations and foundations. Legal entities governed by foreign law fall within the scope of the LETA if they either maintain a branch office in Switzerland registered in the Commercial Register, have their place of effective management in Switzerland, or own real estate in Switzerland or acquire such property. Excluded from the scope of application are, in particular, legal entities whose equity securities are listed in whole or in part on a stock exchange, as well as subsidiaries in which more than 75% of the capital or voting rights are held, directly or indirectly, by such entities.

### Who qualifies as a beneficial owner?

The companies concerned must identify and report the persons who are beneficially entitled in them. A natural person is deemed to be the beneficial owner of a company if that person controls a company by holding, directly or indirectly, alone or acting in concert with third parties, at least 25% of the capital or voting rights in that company (so-called **control through ownership**), or otherwise exercises control over the company (so-called **control by other means**). Both types of control must be examined in parallel when identifying the beneficial owner. If no person meets these criteria, the highest-ranking member of the managing body is subsidiarily deemed to be the beneficial owner. In the case of a company limited by shares, the highest-ranking member of the managing body is the chief

executive officer if an executive management has been appointed, otherwise it is the chairman of the board of directors.

**Control through ownership** may be exercised either directly or indirectly. **Direct control** exists if the beneficial owner holds its participation in its own name and directly. **Indirect control** or a chain of control exists if the beneficial owner holds at least 50% of the capital or voting rights of one or more intermediate companies, which in turn hold at least 25% of the capital or voting rights of the relevant company.

**Control by other means** exists if a person is legally or factually able to exercise significant influence over material decisions of the company, in particular with regard to the allocation of profits. The draft LETO distinguishes between situations which always result in control by other means (e.g. if a person has the right to appoint or remove more than half of the members of the board of directors) and other situations which must be assessed on a case-by-case basis to determine whether a significant influence is exercised (agreements on the exercise of voting rights or profit-sharing, loans, special rules anchored in the articles of association, family relationships, or fiduciary relationships such as the appointment of "nominee shareholders"). In particular, for legal entities that are controlled by different persons through profit-participating loans (*partiarische Darlehen*), extensive assessments regarding the individual who exercises control or significant influence may be required.

Control through ownership may also arise by a **group of persons acting in concert**. A person acts in concert if it coordinates its conduct with third parties, by contractual arrangements or otherwise, with regard to the acquisition of a participation, the exercise of voting rights, or another form of control over the company. Informal arrangements may also suffice, provided they enable several persons to exercise their voting rights in a coordinated manner. Typical examples of such concerted arrangements are communities of heirs.

### When does the reporting obligation arise?

As a general rule, control is deemed to have been acquired, and the reporting obligation arises, at the point in time when the person actually becomes the owner of the relevant participation. The mere conclusion of a contractual obligation alone is not sufficient to trigger the reporting obligation, which is particularly relevant in the case of share purchase agreements,

where the obligation to report arises when the transaction is closed and not at signing. A typical example are registered shares with transfer restrictions, where the beneficial ownership is only established once the company has given its consent to the transfer and the purchaser has been entered in the share register.

**What duties does the managing body or the board of directors of a company limited by shares have?**

1) Identification and verification of the beneficial owners

As a first step, the managing body or the board of directors must identify the beneficial owner. This includes determining who ultimately exercises control over the company and obtaining all information necessary for that identification. In particular, this includes information on the **nature of the control**, specifically whether it is exercised alone or jointly, directly or indirectly, or in some other way, as well as on the **extent of the control/shareholding exercised**. The exact number of shares or the precise participation quota does not have to be determined. The relevant factor is whether the statutory threshold has been reached or exceeded. The company **must take reasonable steps to verify** both the identity of the beneficial owners and their status as such and, for this purpose, request appropriate supporting documentation from shareholders, beneficial owners, or other third parties.

2) Notifications to the Transparency Register

Within the scope of the statutory reporting obligations to the Transparency Register, companies are required, as a rule, to report the beneficial owners and any changes **within one month** via the electronic platform EasyGov. Three scenarios must be distinguished: If a beneficial owner is identified, their identity must be reported to the Transparency Register with the information and any additional information prescribed by law. If no beneficial owner can be identified, then – as explained above – the highest-ranking member of the governing body must subsidiarily be reported as the beneficial owner. If a beneficial owner exists but cannot be identified or their information cannot be verified, then a contact person (likewise the highest-ranking member of the governing body) must be designated and reported. This person acts as a point of contact for the authorities without being deemed a beneficial owner.

**Responsibility** for the notifications lies with the highest-ranking member of the governing body. While delegation within the company or to third parties is permissible, it does not release that person of the responsibility for proper notification. Intentional breaches of the reporting and information obligations may be punished with a fine of up to CHF 500'000. Negligent breaches are not subject to criminal liability.

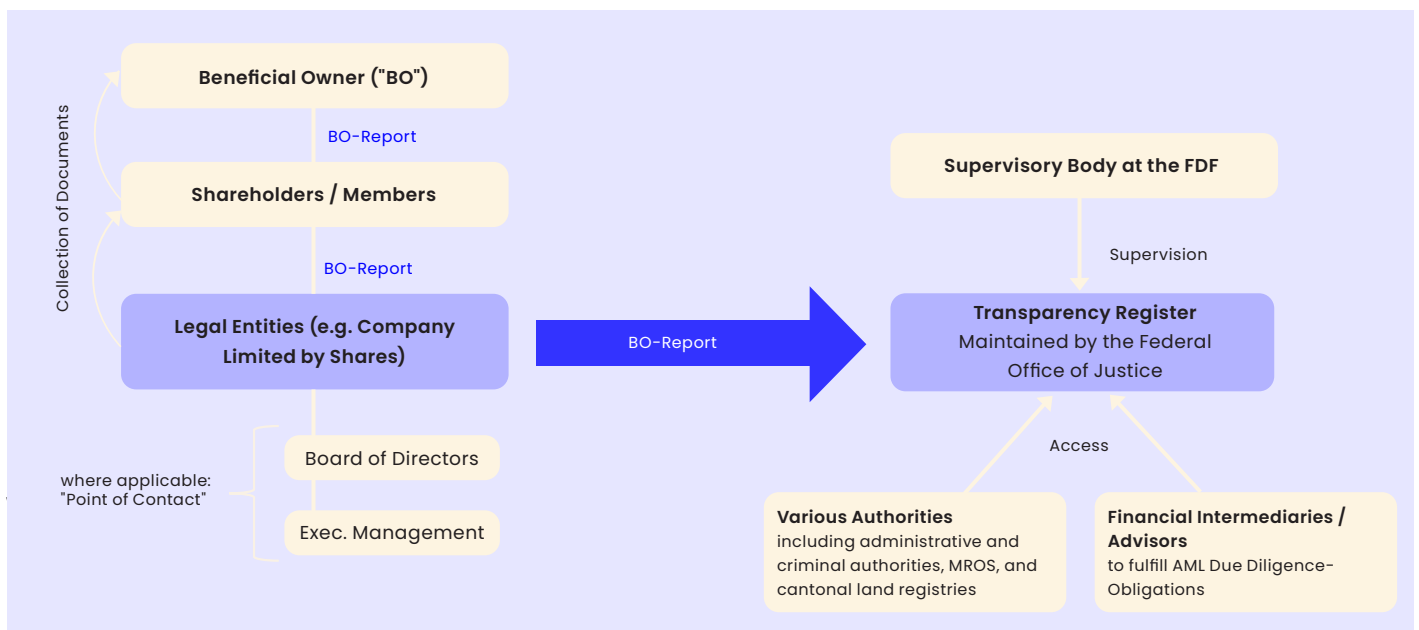
**Access to the Transparency Register for financial intermediaries to comply with their due diligence obligations under the Anti-Money Laundering Act ("AMLA")**

The Transparency Register is not publicly accessible. In addition to the authorities listed in the LETA, financial intermediaries and advisers that in the future will be subject to the AMLA will have access to data in the Transparency Register, provided that the data is necessary for complying with their due diligence obligations under the AMLA. The data may be used only for this purpose. Among other things, it is prohibited to use the information for commercial purposes such as approaching potential clients or to disclose confidential information. The disclosure of confidential information from the Transparency Register may constitute a criminal offence.

Before financial intermediaries can access the Transparency Register and submit discrepancy reports, the authority responsible for maintaining the register must first grant them access to the register. That authority verifies whether the applicant is entitled to access. Access is granted either via the **EasyGov** electronic platform or through an electronic interface (**API**).

To ensure use in accordance with the intended purpose, all access is automatically **logged**. The log files are accessible exclusively to the competent authority, which conducts regular evaluations and provides information on unusual retrieval patterns. **In the event of misuse**, access may be blocked depending on the severity of the violation, supervisory and criminal sanctions may also be imposed.

Entries in the Transparency Register **do not have constitutive** effect and do not change the underlying legal relationships. In particular, a person does not lose its status as a beneficial owner merely because the person is not recorded in the register.



Accordingly, the information recorded in the Transparency Register does not give rise to a presumption of correctness within the meaning of article 9 (1) of the Swiss Civil Code. Consequently, financial intermediaries and advisers subject to the AMLA will not be able to rely solely on information retrieved from the Transparency Register in order to fulfil their due diligence obligations under the AMLA.

### Reporting of discrepancies by financial intermediaries

If a financial intermediary determines that the information contained in the Transparency Register differs from the information available to it, it must report the relevant discrepancy and the reasons for it to the Transparency Register within **30 days**. The financial intermediary may first contact the affected client to clarify the situation before submitting the report. Advisers are not subject to this reporting obligation.

The reporting obligation is limited to **relevant discrepancies**. Minor discrepancies that do not call into question the accuracy of the information entered in the Transparency Register regarding the beneficial owner (e.g. an incorrect date of a shareholders' agreement) therefore do not need to be reported. The company is likewise entitled to report relevant discrepancies that concern it and to submit an application for correction of the register entry.

### Internal need for action

The new transparency obligations not only give rise to legal, but also to organizational challenges. Companies and financial intermediaries must adapt their **internal processes** accordingly, assign clear **responsibilities**, and, in particular

for more complex ownership structures (for example involving fund vehicles), **carefully assess beneficial ownership**. In view of the short transitional periods and the fact that existing information may be partly outdated or incomplete, it is advisable to address these topics as early as possible. In the event of breaches of the statutory obligations, the supervisory body (*Kontrollstelle*) within the FDF will take appropriate measures or refer the case to the competent authority with a view to criminal proceedings.

### Keyfacts

- 01** The LETA will require most Swiss legal entities and certain foreign entities with a Swiss nexus to identify their beneficial owners and report them to a non-public federal transparency register. The new regime is expected to enter into force in the second half of 2026.
- 02** Beneficial owners are natural persons who hold at least 25% of the capital or voting rights or otherwise exercise control over the company. If no such person can be identified, the highest-ranking member of the governing body must be reported.
- 03** Companies and financial intermediaries must adapt their internal processes to comply with the reporting and updating obligations within the prescribed deadlines. Violations may result in criminal prosecution and sanctions.



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