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Swiss Transparency Reform: Key Impacts on Corporate Entities and Real Estate Companies

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Law & Tax Alert

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01 Overview

Switzerland has adopted a major reform of its corporate transparency and anti-money laundering framework. Two key pieces of legislation are involved: the new Transparency of Legal Entities Act (TLEA) and the revised Anti-Money Laundering Act (AMLA). The new regime will enter into force on 1 October 2026 and will introduce significant reporting and compliance obligations for Swiss companies, foreign investors owning Swiss real estate, and a broader range of advisers and real estate professionals.

For many businesses, the most immediate change will be the creation of a new federal register of beneficial owners and the obligation to report and continuously update ownership information.

02 New Transparency Register for Beneficial Owners

The centrepiece of the reform is the creation of a federal Transparency Register, administered electronically by the Federal Office of Justice. This register will not be accessible to the general public. Most Swiss entities – including corporations (SA/AG) and limited liability companies (Sàrl/GmbH) – will be required to identify, verify and report their ultimate beneficial owners (UBOs), i.e. the individuals who ultimately own or control the entity.

The reporting obligation goes beyond the identification of direct shareholders. A person is generally considered a beneficial owner if they hold or control at least 25% of the capital or voting rights. However, control can also arise through indirect ownership chains, shareholder agreements, fiduciary arrangements, veto rights or similar mechanisms. As a result, businesses with complex holding structures may need to carry out a detailed analysis of their entire ownership and control chain.

Swiss companies are already required to identify their beneficial owners under existing law. However, the reform transforms what has until now been an internal corporate exercise into a formal reporting obligation to the Swiss authorities. Companies will also be required to monitor ownership changes and report them promptly.

Importantly, the new register will not be accessible to the general public. However, access will be granted to various Swiss authorities, including criminal authorities, AML supervisory authorities, land registry offices and authorities responsible for enforcing the Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents (also known as Lex Koller). Information reported to the register is therefore likely to become an increasingly important reference point in regulatory reviews and transactional processes.

03 Particular Impact on Real Estate Structures and Investments

One of the most significant aspects of the reform is that it also applies to certain foreign entities holding Swiss real estate.

The TLEA will apply not only to Swiss companies but also to foreign entities that maintain a branch in Switzerland, have their effective place of management in Switzerland, or own or acquire Swiss real estate. This means that foreign holding companies, special purpose vehicles (SPVs) and other investment structures may become subject to Swiss transparency requirements solely because of their Swiss real estate holdings.

This extension is likely to affect a wide range of international ownership structures commonly used in the real estate sector. In practice, foreign investors may need to collect and document ownership information across several jurisdictions and trace ownership chains involving intermediate holding companies, trusts or similar arrangements.

The reform may also have a direct impact on real estate transactions. Foreign investors acquiring Swiss real estate will need to ensure they are registered under the transparency regime before completing land registry procedures.

Non-compliance carries serious consequences. Sanctions may include the suspension of shareholders' participation and economic rights, criminal fines of up to CHF 500'000 for intentional breaches, or – in severe cases – dissolution and forced liquidation of the entity.

04 Key Compliance Steps and Deadlines

From a practical perspective, compliance with the TLEA involves three main steps.

- First, entities must identify and verify their beneficial owners and document the applicable ownership and control chain.
- Second, the relevant information must be submitted electronically through the federal EasyGov platform. This requires creating an account linked to the entity's fiscal identification number. After a validation process lasting a few days, the account is activated and the required information can be filed online.
- Third, the information must be kept up to date and reported whenever a relevant change occurs.

Most filings and notifications must be made within 30 days – whether following incorporation, the moment an entity becomes subject to the TLEA, or when any change in beneficial ownership or control arises. A transitional period of up to six months applies to pre-existing structures, depending on the type of entity. All deadlines begin to run from 1 October 2026, when the regime enters into force.

For real estate groups and international investment structures, the main challenge is likely to be the collection, verification and ongoing maintenance of ownership information – rather than the filing itself. Early preparation is therefore essential, particularly where ownership structures span multiple jurisdictions or involve indirect holding arrangements.

For simpler ownership structures, such as Swiss limited liability companies (Sàrl/GmbH) and single-shareholder corporations (SA/AG) meeting the legal conditions, the implementing ordinance provides a simplified procedure, allowing entities to confirm, by way of a declaration, that shareholders or directors recorded in the commercial register are also the beneficial owners, without having to submit the full set of information otherwise required.

By contrast, more complex ownership structures involving trusts, fiduciary agreements, foundations, indirect ownership chains or other forms of control beyond direct shareholdings may require the collection of additional information on intermediate persons, entities, and arrangements forming part of the control chain, potentially extending beyond the ultimate beneficial owner itself.

Boards and management should ensure that ownership structures are fully documented well in advance and that clear internal responsibility is assigned for future filings and updates.

05 Expanded AML Obligations for Real Estate Professionals

The reform also extends beyond the transparency obligations applicable to property-owning entities.

The revised AMLA introduces a new category of regulated "advisers" and adopts an activity-based approach — meaning that the determining factor is the type of service provided, not the professional title of the provider. Depending on their activities, lawyers, fiduciaries, corporate service providers, real estate brokers and other professionals involved in real estate transactions or structures may become subject to anti-money laundering obligations.

In a real estate context, relevant activities include the acquisition and disposal of real estate, the establishment or administration of non-operational holding structures and SPVs, domiciliation services and certain transactions involving non-operational entities. Professionals falling within scope may be required to conduct customer due diligence, identify beneficial owners, maintain relevant documentation and affiliate with a recognised self-regulatory organisation (SRO) — a body authorised to supervise compliance with anti-money laundering rules.

As a result, the reform is expected to affect not only investors and property-owning entities, but also a broader ecosystem of advisers and service providers active in the real estate market.

06 What should Businesses do now?

Although the new framework will only enter into force on 1 October 2026, businesses that may be affected should begin preparing without delay.

In particular, companies should assess whether they fall within the scope of the TLEA, review their ownership structures, identify their ultimate beneficial owners and evaluate whether any foreign property-holding entities will require registration. They should also establish internal processes to ensure timely filings and updates through EasyGov. Real estate professionals should separately assess whether any of their activities may trigger AML obligations under the revised AMLA. If so, they may need to affiliate with a recognised self-regulatory organisation and comply with the corresponding supervisory requirements.

While this reform concerns all Swiss-based legal entities, its impact on the real estate sector extends well beyond the creation of a beneficial ownership register. It introduces a comprehensive transparency framework with significant implications for investment structures, transaction execution and compliance processes across the entire real estate lifecycle.

This tax alert is intended for general information purposes only and should not be regarded as tax advice.

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