September 2026

The New Transparency Register – Q&A

Reporting of ultimate beneficial owners (UBOs) from 1 October 2026

On 1 October 2026, the Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners (Legal Entities Transparency Act, TJPG) will enter into force. In particular, public limited companies, limited liability companies, cooperatives and other legal entities covered by the Act will be required to report their ultimate beneficial owners (UBOs) to a central federal register.

The Transparency Register will not be publicly accessible. Access will be restricted to certain authorities and authorised financial intermediaries.

Key Points

- The reporting obligation applies in particular to non-listed public limited companies, limited liability companies, cooperatives and other legal entities covered by the Act.
- For most existing entities, the transitional reporting deadlines will expire between 31 December 2026 and 31 March 2027, depending on their legal form and type of audit.
- A change entered in the Commercial Register after 1 October 2026 may reduce the reporting deadline to one month.
- Responsibility remains with head of the entity's governing body. The assessment and submission of the report may be delegated to Fineac.

Who Must Be Reported?

All ultimate beneficial owners of an entity must be reported. An ultimate beneficial owner is any natural person who directly or indirectly controls the entity. As a general rule, the relevant threshold is a participation of at least 25% of the capital or voting rights.

A natural person may also qualify as a UBO based on contractual rights, for example under a shareholders' agreement. Where shares are held in a fiduciary capacity, the underlying beneficial owner generally has to be reported. Beneficial ownership must therefore be assessed on a case-by-case basis.

What Are the Applicable Deadlines?

The following transitional reporting deadlines apply to existing entities:

Legal form	Transitional period	Deadline
Public limited company subject to an ordinary audit	3 months	31. December 2026
Other entities subject to an ordinary audit	4 months	31. January 2027
Public limited company not subject to an ordinary audit	5 months	28. February 2027
Limited liability companies, cooperatives and other entities	6 months	31. March 2027
All UBOs already identifiable from the Commercial Register	2 years	30. September 2028

Important: If a change is entered in the Commercial Register after 1 October 2026 – for example, a change to the board of directors, a new signatory authority, a transfer of the registered office or a change in capital – the report must be submitted within one month of the entry, irrespective of any longer transitional period.

As a result, a longer transitional period may end early. Any subsequent changes to the reported information must also be updated within one month.

What Information Must Be Reported?

In particular, the following information must be reported for each UBO:

- First name and surname
- Date of birth
- Nationality
- Postal code, municipality and country of residence
- Nature of control: individual or joint, and direct or indirect
- Extent of the participation, reported in the following ranges: 25% to 50%, 50% to 75%, or more than 75%

In certain cases, the chain of control must also be disclosed, for example, where several intermediary entities, trust structures or fiduciary shareholdings are involved.

The entity must verify the information using appropriate supporting documentation and retain the relevant records for ten years.

Who Is Responsible?

Reports must be submitted electronically via the EasyGov platform. The submission may be delegated to a professional adviser or another authorised representative.

However, responsibility for the completeness and accuracy of the report remains with the head of the entity's governing body – generally the chair of the board of directors in the case of a public limited company.

UBOs are also required to inform the entity of any changes to their personal details, such as their name or address, within one month.

What Are the Consequences of Non-Compliance?

Intentional breaches of the reporting and disclosure obligations, as well as failure to comply with official orders, may result in fines of up to CHF 500,000.

Banks and other authorised financial intermediaries may report discrepancies between their records and the information entered into the Transparency Register. The reported information should therefore be kept complete and up to date.

What Can You Prepare Now?

- The current share register or quota register and the existing register of UBOs
- Shareholders' agreements, consortium agreements and voting agreements
- Information on shares held in a fiduciary capacity, nominee arrangements and legal representation arrangements
- For holding structures: an overview of the ownership chain up to the relevant natural persons
- Personal details of all UBOs and copies of their passports or identity cards

Depending on the ownership and control structure, compiling and reviewing the necessary documentation may take some time. We therefore recommend starting the preparations as early as possible.

We Support You with the Implementation

We will be pleased to determine the deadline applicable to your entity and identify the required documentation. We can also assist you with identifying and documenting the UBOs and, if requested, handle the complete submission via EasyGov on your behalf.

Jan Blattmann, Tax Manager, will be pleased to assist you with any questions: tjpg@fineac.ch

Further information: EasyGov – Swiss Transparency Register

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