

Customer Information: Swiss Transparency Register

Identification, verification and reporting of beneficial owners in accordance with the TJPG and TJPV

Effective date: 1 October 2026

Practical guidance for Swiss companies and certain foreign legal entities with links to Switzerland. Including transition periods, a decision-making framework, document standards and the amendment process.

As at 15 September 2026

Intended audience: Board of Directors, Management, Legal, Corporate Services

Legal basis: TJPG

Management Summary

Key message

Not 'all companies', but most Swiss corporations and cooperatives are covered. Associations, foundations, sole traders and partnerships are not, as such, subject to the standard registration requirement; however, they may form part of a chain of control. Statutory exemptions, in particular for listed companies and certain subsidiaries, must also be checked in advance.

- In particular, the following are subject to the registration requirement: public limited companies (AG), limited public limited companies (Kommandit-AG), private limited companies (GmbH), cooperatives, SICAVs, SICAFs and limited partnerships for collective investment schemes, as well as certain foreign legal entities with a significant connection to Switzerland.
- The beneficial owner is always a natural person who, directly or indirectly, holds at least 25 per cent of the capital or voting rights, or who otherwise controls the company. Joint arrangements must be taken into account.
- If, following a thorough investigation, no such person can be identified, the most senior member of the governing body must be reported as a fallback. This is not a convenient substitute for failing to carry out the necessary investigations.
- The company must identify the beneficial owners, verify their identity and position of control with the due diligence required by the circumstances, document the enquiries and keep the information up to date.
- The initial notification is generally submitted electronically via EasyGov. The senior member of the governing body remains responsible; the technical submission may be delegated in writing to internal or external persons.
- Following the initial notification, any change to a registered fact must be reported within one month of the company becoming aware of it. Changes in shareholdings are only relevant under registration law if a reporting threshold is exceeded or fallen below.
- The documentation must be kept accessible in Switzerland at all times and, as a general rule, retained for ten years after the end of the beneficial ownership.

Transitional periods at a glance

Status as at 1 October 2026	Latest date for initial notification*	Effective date
All beneficial owners already registered as shareholders or directors in the Commercial Register	2 years	30 September 2028
Public limited company (AG) subject to statutory audit	3 months	31 December 2026
Other company subject to statutory audit	4 months	31 January 2027
Public limited company not subject to statutory audit	5 months	28 February 2027
Other legal entities included in the survey	6 months	31 March 2027
Foreign legal entity, already subject to regulation	6 months	31 March 2027

*** Shortening clause:** In the event of the first amendment to a commercial register entry after 1 October 2026, the notification must be made within one month of that amendment, even if the longer maximum period is still running.

1. Purpose, scope and responsibility

1.1 Objective and nature of the register

The transparency register maintained by the Federal Office of Justice is centralised and not publicly accessible. It is based on self-declaration. The supervisory body of the Federal Department of Finance carries out risk-based checks to ensure the accuracy, completeness and up-to-date nature of the information. Access is restricted to the authorities specified by law, as well as financial intermediaries and certain advisers, in each case for specific purposes.

1.2 Who is generally required to register?

Covered	Not covered as such / Exception
Public limited companies (AG) and limited partnership public limited companies (Kommandit-AG)	Sole traders
GmbH	General partnership, general partnership with limited liability and limited partnership
Co-operative	Association and foundation (but possible intermediate links in a chain of control)
SICAV, SICAF, KmGK	Listed companies in accordance with Article 3 of the TJPG
Certain foreign legal entities with a branch, effective management or property interests in Switzerland	Qualified subsidiaries in which a listed company holds more than a 75 per cent stake
	Occupational pension schemes and legal entities at least 75 per cent of which are held, directly or indirectly, by public authorities

Key preliminary assessment

Before any UBO assessment is carried out, a documented decision on the scope must be made: legal form, registered office, commercial register status, listing, qualified group exemption, occupational pension/public authority exemption and, in the case of foreign entities, the specific link to Switzerland.

1.3 Responsibility of governing bodies and delegation

The senior member of the governing body is responsible for the declaration. In the case of delegated management, this is generally the chair of the management board; where there is no separate management body, it is the chair of the board of directors or the administrative board. In the event of liquidation, it is the liquidator; in the event

of a moratorium on debt repayment, it is the administrator. Several persons of equal rank are listed jointly. The submission may be delegated, but the responsibility of the governing body cannot.

1.4 Role model

Role	Minimum responsibility
Board of Directors / Management	Approve the scope and UBO identification; ensure resources and controls are in place; decide on escalations.
Legal/Corporate Services	Analyse the chain of control; review supporting documents; maintain the file; monitor deadlines; prepare the report.
Shareholders	Provide UBO information and the necessary supporting documents within the statutory deadline; report any changes.
UBO / third parties in the chain of control	Provide information and cooperate with identification and verification processes.
Authorised reporting person	Submit documents via EasyGov using an authenticated method; archive the confirmation; coordinate any queries.

2. Who must be reported as the beneficial owner?

2.1 Principle and order

1. Check for direct shareholdings: a natural person holds at least 25 per cent of the capital or voting rights directly.
2. Check for indirect holdings: a natural person controls, with more than 50 per cent, one or more intermediate entities which, in turn, hold at least 25 per cent of the target company, either directly or indirectly.
3. Check for control by other means: legal or de facto ability to determine or block key corporate decisions.
4. Check for acting in concert: coordinated exercise of control; each natural person involved must be reported individually.
5. Only if no natural person meets the criteria: report, as a secondary measure, the most senior member of the governing body.

2.2 Direct and indirect shareholdings

Scenario	Assessment
Natural person holds 25% of the capital directly	UBO by virtue of direct shareholding.
A natural person holds 24% of the capital and 30% of the voting rights directly	UBO by virtue of direct voting rights.
An individual holds 60% of Holding A; Holding A holds 30% of the target company	UBO by virtue of indirect control (control of the intermediate holding company; at least 25% stake in the target company).

Scenario	Assessment
An individual holds 40% of Holding A; Holding A holds 100% of the target company	Not an indirect UBO solely on the basis of this holding, provided there is no other control over Holding A.
Two individuals coordinate their respective 15 per cent holdings in a binding manner to exercise control	Joint control may exist; both individuals must report their holdings in individually and document their coordination.

When making the notification, the size of the holding is specified in categories: 25–50 per cent, over 50–75 per cent or over 75 per cent. In the case of joint coordination, the jointly held stake determines the category. In the case of indirect control, the size of the first entity's direct holding in the target company is specified.

2.3 Control by other means

A person exercises control over a legal entity in particular by other means if they have, directly or indirectly, alone or jointly, the right or the actual ability to appoint or dismiss more than half of the management or administrative body, to exercise a veto on significant resolutions, or to effect distributions or other dispositions of assets.

Typical source	Rights / facts to be examined
Shareholder agreement, pooling agreement or voting agreement	Appointments, instructions, vetoes, coordinated voting.
Articles of Association / Organisational Regulations	Special rights, casting vote, conditions precedent.
Financing instruments	Options, conversion rights, profit-sharing loans, covenants conferring de facto control.
Trust / Nominee	Principal, settlor, rights to issue instructions and rights of retransfer.
Close relationship / de facto influence	Family ties, financial dependence, recurring de facto instructions.

3. Specific structures and cases of doubt

3.1 No identifiable controlling natural person

Only after a documented review of all shareholdings and other means of control may the most senior member of the governing body be reported as a secondary option. In the case of a public limited company (AG) with delegated management, this is usually the CEO or the Chair of the Executive Board; otherwise, the Chair of the Board of Directors. In the case of a private limited company (GmbH), the Chair of the Management Board is generally decisive. Where the role is shared, all persons of equal rank must be reported.

3.2 Foundation in the chain of control

If a Swiss foundation controls the company subject to reporting requirements, the TJPV stipulates that, in particular, the actual founder, specifically named beneficiaries, groups of beneficiaries and other persons with

decisive rights of appointment or asset allocation must be recorded. If such a role is exercised by a legal entity, its beneficial owners must in turn be identified.

3.3 Association in the chain of control

If a Swiss association controls the company, the natural person who ultimately exercises effective control over the association's decisions must be recorded. In the absence of such a person, the highest-ranking member of the association's governing body is deemed, in the alternative, to be the beneficial owner of the controlled company.

3.4 Trust / Fiduciary relationship

Where trusts are present in the chain of control, the name, applicable law and identification number, as well as the trustee and any other beneficial owners and their roles, must be documented. Depending on the structure, the settlor, trustee, protector, specifically named beneficiaries or classes of beneficiaries, and other controlling persons are particularly relevant. Trust arrangements must be explicitly examined as a possible form of control by other means.

3.5 Listed companies and mixed shareholdings

If the company subject to reporting requirements is 25–75 per cent owned by a qualifying listed legal entity, in principle only the identity of the listed legal entity, as well as the stock exchange, its registered office and the country in which it is located, need to be obtained for this chain of ownership. The remaining chains of ownership are to be analysed as normal. The full exemption for qualifying subsidiaries applies only where the statutory ownership requirements are met.

3.6 Contractual investment funds

For shareholdings controlled by a fund management company on behalf of the investors in a contractual investment fund, the fund management company must, in principle, be identified in accordance with the TJPV. Special statutory attribution rules apply to SICAVs, SICAFs and KmGKs; these cases should be approved separately by the Legal department.

Escalation cases

Always escalate to the legal department: multi-tiered cross-border chains; trusts/foundations; nominee/fiduciary structures; veto rights; family pools; options/convertible instruments; conflicting register and client data; uncooperative shareholders; links to sanctions.

4. Identification and verification

4.1 Mandatory information on natural persons

Mandatory information	Best practice
Surname and all first names	As per official identification or a reliable source; note any previous or alternative spellings.
Date of birth	Day, month, year.

Mandatory information	Best practice
Nationalities	All current nationalities.
Municipality of residence, postcode, country of residence	The street name is not required for the TJPV basic data; it may be recorded internally for plausibility checks.
Is an AHV number available?	Simply check whether one is available. The organisation does not need to obtain the number.
Nature and extent of control	Sole/joint; direct/indirect; shareholding/other means; category of shareholding or description of control rights.

4.2 What does 'identify' mean?

The company must (i) determine which natural person meets the statutory control criteria, (ii) unambiguously identify the person on the basis of the required master data, and (iii) traceably map the chain of control back to the target company. A mere self-declaration without plausibility checks is not sufficient in the event of identifiable risks or contradictions.

4.3 What does 'verify' mean?

The identity and status as a beneficial owner must be verified with the due diligence required by the circumstances. The standard is risk-based and proportionate: a single-member limited liability company with a natural person shareholder entered in the Commercial Register requires less verification than an international structure involving trusts, nominees and special rights.

4.4 Identification document: when is it mandatory?

Statutory minimum requirement

The company must ascertain whether the natural person to be identified holds an AHV number. If they do not have an AHV number, a copy of a valid Swiss or foreign passport, a Swiss or foreign identity card, or a Swiss residence permit must be obtained. This copy must be submitted with the registration.

If the person has an AHV number, the TJPV does not require a copy of an identity document solely on that basis. However, the company may and should obtain further proof of identity if due diligence so requires – for example, in the case of name variations, a lack of reliable register data, a foreign place of residence, increased risk or inconsistencies.

4.5 Recommended document standard

Item to be checked	Suitable evidence (risk-based)
Identity of the natural person	Official identity document; reliable extract from a register; if an AHV number is available, additional supporting documents as required.

Item to be checked	Suitable evidence (risk-based)
Direct shareholding	Share register, subscription form, purchase agreement, capital increase documents, extract from the commercial register for a GmbH.
Indirect shareholding	Organisational chart showing percentages and voting rights; up-to-date register extracts for each intermediate holding company; register of shareholders; articles of association.
Control by other means	Shareholder agreement/pool agreement, articles of association, organisational regulations, financing or option agreements, side letters.
Fiduciary / Trust	Fiduciary agreement, trust deed, letter of wishes, instruments of appointment, list of beneficiaries, register/trustee confirmation.
No controlling person	Documented negative check of all three control pathways and justification for subsidiary body reporting.

5. Initial notification and transitional provisions

5.1 New companies formed from 1 October 2026

A Swiss company newly entered in the Commercial Register must report within one month of its registration; the date of publication in the SHAB is decisive. A foreign legal entity newly subject to the regulations must report within one month of the circumstances giving rise to its subjection to the regulations.

5.2 Existing Swiss legal entities

Maximum time limits apply to companies already entered in the Commercial Register on 1 October 2026. However, the company must report earlier if, following the entry into force, a change is made to its Commercial Register entry for the first time: in that case, within one month of that change.

Category	Maximum deadline from 1 October 2026	No later than
All UBOs already registered as shareholders or members of the company's governing bodies in the Commercial Register	2 years	30 September 2028
Public limited company (AG) subject to a statutory audit	3 months	31 December 2026
Other company subject to statutory audit	4 months	31 January 2027
Public limited company not subject to statutory audit	5 months	28 February 2027
Other legal entities included in the survey	6 months	31 March 2027

Practical rule

The two-year deadline is not a general SME deadline. It applies only if, without exception, all beneficial owners are already registered as shareholders or members of the governing body in the Commercial Register. A group of beneficial owners that is only partially visible, or any other controlling person, precludes this relief.

5.3 Existing foreign legal entities

Legal entities governed by foreign law that are already subject to the requirements must, in principle, report within six months of the entry into force, i.e. by 31 March 2027 at the latest. Here too, a relevant amendment to the commercial register may shorten the deadline to one month.

6. Reporting procedure via EasyGov

6.1 Preparation

6. Set up a personal AGOV account for the natural person making the registration.
7. Link the company to the authorised person on EasyGov; each VAT-registered entity separately.
8. Sign and submit a written power of attorney in accordance with the signatory authorisation, or use existing full access rights.
9. Provide the UID, master data, UBO data, chain of control and required copies of identification documents.
10. Complete the approval log and dual-control procedure before electronic submission.

6.2 Data to be reported

Level	Data
Legal entity required to report	Company name/name, legal form, municipality of registered office, postcode, country, VAT number; reporting person and role.
Beneficial owner	Surname/first name, date of birth, nationalities, municipality of residence, postcode, country; AHV status; nature and extent of control.
Chain of control, where necessary	Natural persons, legal entities and trusts, including identification details, roles and control relationships.
Missing verification	Relevant information available, non-cooperative parties and a senior management member acting as a source of information.

6.3 Simplified procedures

A simplified procedure is available in particular for (i) a limited liability company (GmbH) where all shareholders are natural persons and the UBOs to be reported are precisely those natural person shareholders holding at least a 25 per cent stake, and (ii) a single-member public limited company (AG) where the sole natural person shareholder is also the sole member of the board of directors entered in the commercial register and the sole UBO. Liquidation, bankruptcy or a stay of proceedings preclude the application of this simplified procedure.

6.4 Reporting via the Commercial Register Office

Alternatively, where a Commercial Register application is due in any case, the declaration may be made via the relevant Commercial Register Office if all UBOs are entered in the Commercial Register as shareholders or members of a governing body and it is confirmed that no further UBOs exist. The Commercial Register Office forwards the information but does not check it for accuracy or completeness.

6.5 Final check

- Receive and archive the confirmation of registration.
- Compare the reported data set with the approved dossier.
- Record the deadline, the person making the notification and the register confirmation in the control log.
- Activate the next periodic review and event trigger.

7. Changes following the initial notification

7.1 Statutory deadline

One-month rule

The company must report any change to a fact entered in the transparency register within one month of becoming aware of it. Internally, therefore, a shorter processing deadline of 10 working days should be applied.

7.2 Typical events triggering changes

Event	Register action	Internal control
New person acquires at least 25% of capital/voting rights	Submit a new UBO notification within 1 month of becoming aware of the change.	Closing/share transfer may only be finalised with the UBO package.
Previous person falls below 25% or loses control in other ways	Terminate UBO status/amend data record.	Document the effective date and the new structure.
If the shareholding exceeds or falls below 50 per cent or 75 per cent	Report the change in shareholding category.	Reconcile the cap table and reporting data.
Change within the same category, e.g. from 28 per cent to 32 per cent	Generally, no notification is required solely on the basis of this percentage.	Update the internal cap table nonetheless.
New veto rights, voting ties, trust arrangements or options	Re-assess control by other means/joint control and report if necessary.	Review the contract before signing.

Event	Register action	Internal control
Change of name, nationality or place of residence	Unless automatically updated by the authorities, report within 1 month.	Require the UBO to report such changes.
Change of CEO/Chair of the Board of Directors, if reported on a subsidiary basis	Update the subsidiary UBO notification.	Link the HR process to the transparency register.
Restructuring / Merger / Liquidation	Completely reassess the scope and UBO.	Legal closing checklist.

7.3 Flow of information

Shareholders must notify the company of any changes to reportable information within one month of becoming aware of them. UBOs and third parties in the chain of control are obliged to cooperate. A significantly shorter internal reporting period (e.g. five working days) should be stipulated in the contract to ensure that the company can reliably meet its own one-month deadline.

7.4 Recommended trigger controls

- Corporate actions, share transfers, capital increases/reductions or new classes of shares.
- Amendments to the Articles of Association, organisational regulations, shareholder agreement or financing agreement.
- Appointment/resignation or change of role on the Board of Directors and in the Executive Board.
- Merger, demerger, conversion, liquidation, change of registered office or group reorganisation.
- Return of annual UBO confirmation with discrepancies.
- KYC refresh or notification from a financial intermediary containing differing information.
- Sanctions, PEP or adverse media hits relevant to the control chain.

8. Sample information request to shareholders

The shareholder must be requested to provide, within an internally specified time limit, at least the following information and to confirm its accuracy:

- full identification details of each UBO;
- information on whether an AHV number is available; if not, a copy of a valid, recognised identity document;
- Type of control: sole/joint, direct/indirect, shareholding/other means;
- extent of the holding and relevant voting rights;
- the complete chain of control, including all intermediate parties;
- Contracts or rights that confer control in other ways;
- Any involvement with a fiduciary, nominee, trust or foundation;
- Obligation to notify any changes without delay, ideally within five working days as stipulated in the contract;
- Consent to, or acknowledgement of, the data processing and transfer required by law.

9. Common mistakes and clear answers

Question / Error	Correct approach
"The shareholder listed in the share register is automatically the UBO."	No. Trust arrangements, indirect control, voting rights and special rights must be examined separately.
"There is never a UBO below 25 per cent."	Incorrect. Control exercised in other ways or through joint arrangements may exist regardless of an individual shareholding percentage.
"We simply report the Chair of the Board of Directors."	Only as a fallback after a documented, unsuccessful assessment of the primary criteria. In the case of delegated management, the CEO may be the relevant person.
"A copy of ID is mandatory for everyone."	Not generally. It is mandatory under the TJPV if no AHV number is available ; it may also be necessary in other cases on a risk-based basis.
"An AHV number must be provided to us."	The company merely checks whether one exists; it is not required to obtain the number.
"All existing companies have two years."	No. Two years only if all UBOs are already registered in the Commercial Register as shareholders or directors.
"During the transition period, changes to the Commercial Register can be ignored."	No. The first change in the Commercial Register generally reduces the deadline to one month.
"Any change in shareholding must be reported."	Only if a relevant shareholding category or UBO threshold is exceeded or fallen short of; other changes in circumstances remain relevant.
"The register entry replaces the share register or AMLA forms."	No. The share register and AMLA/VSB documentation remain separate.
"The register is public."	No. It is not public and is accessible only to those legally authorised, for specific purposes.

10. Sanctions and supervision

The supervisory authority may review information, request details and supporting documents, issue notes and order measures. Breaches of reporting and disclosure obligations, as well as failure to comply with orders, may be subject to sanctions. There are also potential operational consequences: discrepancy reports from financial intermediaries, delays in KYC procedures and transactions, and risks relating to directors' and officers' liability and reputational damage.

Principle of supervision

Every report must be based on a verifiable file: an independent auditor should be able to understand, on the basis of the information on file, why a person has been reported as a UBO – or, alternatively, as a senior management member.