

Stéphane Konkoly • Alain Schmid

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Guidelines Regarding the Federal Act on the Transparency of Legal Entities: What "Control" Means, Information to Collect and Measures to Anticipate

Basel

burckhardt AG
Steinentorstrasse 23
Postfach 258
CH-4010 Basel

Zürich

burckhardt AG
Usterstrasse 12
Postfach 1172
CH-4021 Zürich

[burckhardtlaw.com](https://www.burckhardtlaw.com)

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Executive Summary

The new Federal Act on the Transparency of Legal Entities (Legal Entities Transparency Act, LETA) will impose new obligations to **identify**, **verify** and **declare** the beneficial owners of legal entities in Switzerland and, to some extent, of legal entities abroad.

The LETA requires legal entities falling within the scope of the law to actively identify and verify the identity of their beneficial owners. In turn, shareholders and beneficial owners, whether domiciled in Switzerland or abroad, must respectively declare the identity of beneficial owners and their beneficial ownership status to the legal entity and are obliged to cooperate with it in verifying the beneficial ownership. The LETA is further implemented through a specific ordinance of the Swiss Federal Council (Legal Entities Transparency Ordinance, LETO) which clarifies certain criteria and concepts.

Both the law and the ordinance will come into force on **1st October 2026**.

Legal entities, shareholders and beneficial owners must comply with their new obligations within a relatively **short transitional period**. Since the criteria defining beneficial ownership have significantly changed in comparison to the previous legal rules and since new obligations are imposed on many actors (Swiss legal entities, shareholders, beneficial owners), we strongly advise taking anticipatory measures to cope with the LETA.

These guidelines provide guidance on the technicalities of the new system as well as a list of measures to anticipate (see below). For a brief overview of the new law, please consult our [client alert](#).

Scope and Exemptions

The LETA applies mainly to companies incorporated under Swiss law. This includes stock corporations, partnerships limited by shares, limited liability companies, cooperatives, investment companies with variable capital, investment companies with fixed capital, and limited partnerships for capital investment schemes. The Swiss Parliament decided not to subject associations, foundations and fiduciary relationships to the LETA; however, the LETO lists fiduciary relationships as one possible mean of exercising control over a legal entity.

Foreign legal entities also fall under the scope of the LETA if they have a registered branch, place of effective administration or real estate ownership in Switzerland.

Listed companies, subsidiaries directly or indirectly owned by more than 75% by one or more listed companies, supervised occupational pension funds and legal entities directly or indirectly owned by 75% or more by public authorities are exempt from the LETA. This exemption applies if the company is listed on a Swiss stock exchange or on a foreign stock exchange subject to disclosure requirements equivalent to those of the LETA.



Stéphane Konkoly
lic. iur., LL.M., MLP-HSG,
Attorney at Law
+41 58 881 00 55
konkoly@burckhardtlaw.com



Alain Schmid
Dr. iur., Attorney at Law
+41 58 881 00 65
schmid@burckhardtlaw.com

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Trustees who have their domicile or registered seat in Switzerland or who manage trusts in Switzerland also fall under the scope of the LETA, unless they are already subject to the Anti-Money Laundering Act (AMLA). Such trustees must follow specific rules which are not covered in these guidelines.

Beneficial Owners and the Concept of Control

Pursuant to the LETA, the beneficial owner is defined as any natural person who, directly or indirectly, alone or together with third parties, ultimately controls the company. The control can occur through participation or by other means:

Control through participation: A natural person is deemed to control a legal entity if he/she holds, directly or indirectly, alone or together with third parties, at least **25% of the capital or of the voting rights** of the legal entity. This person must be the owner of the participation: The mere right to obtain ownership over the corresponding instruments (for instance by signing a purchase agreement with deferred closing of the transaction) is not sufficient.

- **Capital:** Only the capital registered in the commercial register is relevant to determine the 25% threshold. Various categories of shares as well as share capital and participation capital must be added together. Profit-sharing certificates, instruments to acquire shares or participation certificates later, such as conversion or option rights, are not taken into account.
- **Voting rights:** The 25% threshold is calculated based on all corporate voting rights, including instruments with preferred voting rights. Instruments without voting rights, such as participation certificates in a stock corporation, are not taken into consideration.

Control by other means: A natural person is deemed to control a legal entity if he/she has the

right or effective possibility, directly or indirectly, alone or together with third parties, to:

- appoint or dismiss more than half of the members of the board of directors or of the executive body of the legal entity;
- veto the legal entity's important decisions, i.e., decisions relating to a change of purpose, the appointment of members of the management, a change of strategy, the planning of the budget or of investments, or the financing of the legal entity with equity or debt, or
- have decisions adopted that result in the distribution of the legal entity's profits or in the transfer of its assets.

This list is not exhaustive. Whether a person controls a legal entity by other means must be reviewed on a case-by-case basis and depends on the specific circumstances of the case. The control by other means can derive from various instruments or situations, for instance from agreements with shareholders (such as shareholders' agreements), capital instruments such as options, debt instruments such as convertible loans or equity loans, provisions of the incorporation deed or the articles of association of the legal entity, ties among related persons, or fiduciary relationships.

Control alone or together with third parties: The control can be exercised alone or together (in concert) with third parties. A person is acting in concert with another if they coordinate their conduct to exercise control over a legal entity through participation or by other means. A concerted action requires a common goal. An informal agreement is sufficient, for instance a simple partnership under Swiss law.

Indirect control/Chain of control: A person can control a legal entity directly (as direct shareholder), or indirectly through one or more individuals, legal entities or intermediary trusts, whether domiciled in Switzerland or abroad (chain of control). A chain of control can have two or more levels. It can be horizontal (for instance, a natural person exercises control over different companies that together hold more than 25% of the capital or of the voting rights of the legal entity) or vertical (for instance, a natural person holds a shareholding in a company, which itself owns more than 25% of the capital or of the voting rights of the legal entity, either directly or through other companies). When intermediate companies are involved, a natural person is deemed to control a legal entity indirectly when he/she holds **more than 50% of the capital or voting rights** of one or more intermediate companies,

which themselves directly or indirectly control the relevant legal entity through capital or voting rights. However, even if the relevant thresholds are not reached (25% for the first level, over 50% for the other levels of the chain of control), a person might still control the relevant legal entity by other means, depending on the circumstances.

Even though trusts as well as Swiss associations and foundations are not *per se* subject to the LETA, they can control a legal entity subject to the transparency rules, either directly or as part of a chain of control. In such a case, the LETA specifies the persons who must be considered the beneficial owners of the controlling trust, association or foundation. These are:

- for a foundation: the effective founder, the beneficiaries specifically named or the groups of beneficiaries, and any other person who can control the foundation by virtue of his/her ability to appoint its representatives, dispose of the foundation's assets, or change their allocation or the designation of the beneficiaries. If any of these persons is a legal entity, then the beneficial owners of such legal entity are considered the beneficial owners of the foundation;
- for an association: any individual who ultimately exercises effective control over the association's decisions. This encompasses for instance any person who holds the majority control over the association's decisions or has the power to dispose of the association's assets;
- for a trust: the settlor, the trustee, the protector, the beneficiaries specifically named or the categories of persons who may be eligible as beneficiaries, and any other person who controls the trust because he/she has, either alone or in concert with third parties, the right or the actual ability to dispose of or invest the trust's assets, direct, execute or approve distributions from the trust, add or remove a person as a beneficiary or as a member of a category of beneficiaries, appoint or remove trustees, or terminate or revoke the trust. If any of these persons is a legal entity, then the beneficial owners of such legal entity are considered the beneficial owners of the trust.

No controlling person: If no natural person meets the criteria of beneficial ownership, the most **senior member of the management body** is deemed to be the beneficial owner, i.e., for Swiss legal entities, (i) the highest member of the management (CEO) when the management has

been delegated to a separate body, or otherwise the chairman of the highest management body (such as the board of directors in a stock corporation), or (ii) the liquidator if the legal entity has been dissolved, or (iii) the commissioner in case of a moratorium

Obligations of Legal Entities / Information to Collect

The LETA provides for a full new set of obligations for legal entities. They must **identify** the beneficial owners, **verify** their identity and their status as beneficial owners, **declare** the beneficial owners to the transparency register, **update** the registered information and **record** the information collected and measures taken with respect to the identification.

To fulfill its obligations, the legal entity must collect information on:

- the identity of the beneficial owner, i.e., his/her name and surname, date of birth, nationality/ nationalities, address and country of domicile. In addition, the legal entity must verify if the beneficial owner has a Swiss social security number and, if that is not the case, it must request a copy of his/her Swiss or foreign passport, Swiss or foreign identity card, or Swiss residence permit;
- the nature of the control, i.e., whether the control is exercised alone or together (in concert) with third parties, directly or indirectly, through participation or by other means;
- the extent of the control if the control is exercised through participation, i.e., which increment of the capital or voting rights the beneficial owner controls (at least 25% and not more than 50% / more than 50% and not more than 75% / more than 75% of the capital or voting rights);
- if the control is exercised through other means, the specific means of control and, if determinable, the increment of capital or voting rights on which the control is exercised (similar to the increments for the control through participation); and
- if the chain of control includes (i) a trust or a fiduciary relationship, or (ii) at least two intermediary natural persons or legal entities (i.e., if the chain of control has more than one intermediary level between the legal entity and the beneficial owner), or if at least one of its beneficial owners is subject to a compulsory measure pursuant to the Swiss Embargo Act or the Swiss Foreign Illicit Assets Act. If one of these

conditions is met, the legal entity must collect additional information on the natural persons, legal entities and trusts involved in the chain of control.

If the legal entity is partially owned by a listed company (directly or indirectly), it must, for the shares held by that company, collect only its name, legal form, full address of the registered seat, identification number as well as the name, seat and country of the relevant stock exchange. This provision only applies if the listed company owns at least 25%, but no more than 75% of the capital of the legal entity (otherwise the legal entity falls under the scope exemption).

The legal entity must collect the required information by taking all reasonable steps. However, the LETA is silent on the precise extent of the efforts to be applied in this respect. It can be assumed that the legal entity should demonstrate some level of insistence towards the persons who are obliged to cooperate (shareholders, beneficial owners, other persons involved in the chain of control).

In addition, the legal entity must verify the collected information and beneficial ownership by applying **reasonable care** and following a risk-based approach. It must take all appropriate verification measures considering the specific circumstances; however, it is not required to achieve certainty.

Newly incorporated Swiss legal entities must declare their beneficial owners within **one month** from the date of registration in the commercial register (date of the publication in the Swiss Official Gazette of Commerce).

The legal entity must record the information it has collected and keep it up to date. If it is unable to identify the beneficial owners or verify their identity or beneficial ownership satisfactorily, it must record this and the measures taken. The recorded information and all supporting documents must be kept for ten years after the beneficial owner's status is lost; they must always be available in Switzerland.

Obligations of Shareholders, Beneficial Owners and Third Parties

Shareholders who hold, alone or together with third parties, shares allowing ultimate control of the company must declare to the company the identity of their beneficial owners and provide the information listed above within **one month** of obtaining control. This is primarily intended for

shareholders who hold at least 25% of the capital or of the voting rights of the legal entity.

To allow shareholders and the legal entity to fulfill their declaration obligations, beneficial owners must notify their identity to the shareholder holding the relevant shares or, if control is exercised through several companies or persons or by other means, directly to the legal entity. Since the LETA does not provide for a specific deadline, it must be assumed that the notification must occur **without delay** after acquiring the status of beneficial owner. Controlling shareholders, beneficial owners and third parties involved in the chain of control have the obligation to cooperate in verifying the identity of the beneficial owners and their beneficial ownership by providing the necessary information and supporting documents.

These obligations apply to shareholders, beneficial owners and third parties in Switzerland and abroad.

Declaration to the Transparency Register

The declaring entity must first provide information regarding its name, legal form, address of its registered seat and identification number as well as information regarding the person making the declaration. Foreign entities must provide additional information, including the reason why they are subject to the LETA (i.e., registered branch, place of effective administration or real estate ownership in Switzerland) and the name and address of their representative or address for notification in Switzerland. The **most senior member of the management body is responsible for the declaration**, even if he or she may delegate this task to other persons within the company or to third parties.

Most importantly, the legal entity must provide the transparency register with all the information it has collected regarding the beneficial owner (see above). If no natural person meets the criteria of beneficial ownership, the most senior member of the management body of the legal entity must be declared as the beneficial owner. In other words, every legal entity will have a beneficial owner to register.

If the legal entity is unable to identify the beneficial owners or to verify their identity or beneficial ownership satisfactorily, it must declare all relevant information to the transparency register. This includes information relating to a possible chain of control and to the shareholders who did not comply with their obligation to

cooperate. The legal entity must also provide the name, surname, date of birth, nationality, address of domicile and function of the most senior member of its management body (who will not be deemed the beneficial owner in this case but will act as contact person towards the authorities).

A **simplified declaration** procedure applies to limited liability companies (but only if all quotaholders are natural persons, all beneficial owners are quotaholders and they control the company through a shareholding in the quota capital) and stock companies with a sole shareholder (but only if the sole shareholder is a natural person as well as the sole beneficial owner and the only member of the board of directors). In such a case, the legal entity must only confirm that its quotaholders who hold at least 25% of the capital, respectively its sole shareholder, are its beneficial owners. The simplified procedure is not applicable if the company is in liquidation or bankrupt or subject to a moratorium

The declaration to the transparency register must be made electronically via the online portal "EasyGov" (www.easygov.swiss) operated by the Swiss State Secretariat for Foreign Affairs SECO. To use this service, the legal entity must authorize at least one person in writing to act on its behalf in the transparency registry through the online portal. Such person must register with the online portal and provide for verification of his/her identity by using the AGOV authentication service of the Swiss authorities (www.agov.admin.ch/en). When all beneficial owners are entered in the commercial register as partners or organs, the legal entity may declare the identity of its beneficial owners through the competent cantonal commercial register office when applying for the registration of a new fact in the commercial register, rather than to the transparency register. The registration as well as subsequent changes in the transparency register are free of charge.

Each legal entity is classified in the transparency register on a risk-based approach (low, medium, high risk) using various criteria, such as nationality and domicile of the beneficial owners, nature of the control, existence of a chain of control including a trust or fiduciary relationships.

The Federal Department of Finance supervises the transparency register. The supervisory authority applies the risk classification of the legal entity when prioritizing inspections and can request additional information and documents from the legal entity, its shareholders, its beneficial owners and the persons involved in the

chain of control. These persons are obliged to cooperate with the supervisory authority in case of an inspection.

The transparency register is **not public**. However, it will be accessible online to supervisory authorities, prosecuting authorities, tax and administrative authorities, as well as financial intermediaries and advisors in the context of their due diligence obligations under the AMLA.

Modifications of Registered Information

Shareholders and beneficial owners must notify the legal entity of any modification of the information registered with the transparency register within **one month** (for the shareholders: within one month of becoming aware of it). The legal entity, in turn, must declare such modification to the transparency register within one month of becoming aware of it. This includes not only modifications relating to the beneficial owners (for instance change of address), but also any modification to the nature and the extent of the control as well as to the chain of control.

The legal entity does not have to declare modifications of the relevant information in some instance when the transparency register can retrieve the updated information from other Swiss registers (such as the commercial register). If control is exercised through participation, modifications to the shareholding need only be declared if they involve crossing one of the relevant thresholds (25%, 50% or 75% of capital or voting rights).

Foreign Legal Entities

The rules set out above also apply to foreign legal entities falling under the scope of the LETA, i.e., foreign entities which have a **registered branch, effective administration or real estate ownership in Switzerland** or which acquire real estate ownership in Switzerland.

Whether a foreign legal entity has its effective place of administration in Switzerland is determined according to Swiss tax law as the place where decisions for the management of day-to-day business within the scope of the company's purpose are carried out in Switzerland. The location where board or shareholders' meetings are held is not relevant.

"Real estate" refers to the definition in the Swiss Civil Code and covers parcels of land and the buildings thereon as well as distinct and

permanent rights recorded in the land register (such as long-term superficies rights) and co-ownership shares in immovable property. Ownership over real estate can be direct or indirect via other entities. "Acquiring" real estate includes acquiring any right that places the acquirer in a similar position to an owner of immovable property as defined in the Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents; this includes, for instance, acquiring a participation in a non-listed real estate company. Acquisition can occur by contract or by other legal acts of transfer, such as a merger with a company owning a real estate in Switzerland. Unlike the acquisition of control through participation, a foreign entity falls under the scope of the LETA as soon as it undertakes to acquire real estate, for instance by signing a purchase agreement, even if the effective transfer of ownership through registration in the land register occurs at a later stage. A foreign legal entity that is acquiring real estate in Switzerland and, therefore, is falling under the scope of the LETA, must provide a proof of registration in the transparency register when applying for entry of the acquisition in the competent land register.

Foreign legal entities must designate a representative or an address for notification in Switzerland. In addition, foreign entities (with or without legal personality) which have their effective administration in Switzerland must keep a list of their shareholders at their place of effective administration. The list must include the name, surname and address of the shareholders. This obligation is, however, not new and applies to legal entities incorporated under foreign law as well as to other foreign entities subject to transparency requirements in accordance with the benchmark criteria of the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum).

Foreign legal entities must make their initial declaration within **one month** from the date they fall under the scope of the LETA, i.e., within one month from the registration of a branch in the Swiss commercial register or from having its effective place of administration in Switzerland or from the undertaking to acquire a real estate in Switzerland.

Obligations of shareholders, beneficial owners and third parties involved in the chain of control (see above) also apply with respect to foreign entities.

Sanctions in Case of Violation

The LETA provides for **criminal penalties** up to CHF 500,000 for intentional breach of declaration obligations by shareholders or beneficial owners. This includes not only the plain omission of the declaration (including failing to declare a change to registered information), but also false, incomplete or late declarations. Legal entities face the same sanction in the event of an intentional breach of their obligation to declare the relevant information to the transparency register. A legal entity's failure to verify the identity of beneficial owners is considered a breach of its declaration obligation. If a legal entity breaches its obligation, the natural person responsible for the declaration, i.e., the most senior member of the company's management body, is in principle criminally liable.

These sanctions also apply with respect to foreign legal entities, their shareholders and beneficial owners. However, they can only be prosecuted in Switzerland.

In the event of repeated breaches or if a violation is not remedied despite repeated requests following an inspection, the supervisory authority may suspend the membership rights (such as the voting rights) and the property rights (such as the right to dividends) of the shareholders of a Swiss legal entity or, if justified, even declare the dissolution of the entity concerned

Measures to Anticipate

The LETA has little in common with the previous rules applicable to transparency of legal entities in Switzerland. The criteria defining beneficial ownership have significantly evolved and a legal entity must now verify if the information it has collected is correct. In addition, the information the legal entity must collect and declare to the transparency register is much broader than before. Finally, until now, shareholders had to notify the identity of the beneficial owners only if they had acquired their participation after the previously applicable legal rules came into force. For these reasons, a legal entity cannot rely on its existing register of beneficial owners drafted under the previous legal rules to make its declaration to the transparency register under the LETA.

We therefore recommend that legal entities **anticipate measures** to be taken to comply with the LETA within the applicable transitional periods (see below):

- internal processes must be updated to ensure the collection and verification of information relating to beneficial owners, the gathering and retention of supporting documents and internal access to information. The control structure should be mapped to identify the natural persons who are beneficial owners, including the nature and extent of the control they exercise (through participation or by other means, directly or indirectly, alone or with third parties, etc.) and to understand the chain of control. Attention should be paid to the concept of control exercised by other means which requires a case-by-case analysis;
- the preparation of proper documentation, including identification forms and questionnaires, and of supporting documents such as charts explaining the chain of control, is essential;
- the legal entity should also take the necessary registration steps allowing the use of the online portal for the declaration to the transparency register;
- while the most senior member of the management body remains ultimately responsible for the declaration to the transparency register, it might be advisable to design a delegation of certain tasks, either within the legal entity or to a third party;
- a rapid update process in case of change in the information declared to the transparency register must be put in place;
- the legal entity should also make shareholders, beneficial owners and third parties involved in the chain of control (if known) aware of their obligation to declare and of their duty to cooperate.

Shareholders and beneficial owners must gain sufficient knowledge of the concept of control to comply with their declaration obligation.

For international groups, it is important to identify foreign group entities which have a registered branch or an effective place of administration or real estate ownership in Switzerland, and which therefore fall under the scope of the LETA.

Transitional Periods

The LETA provides for **short transitional periods** which can hardly be met if anticipatory measures have not been taken in time.

For existing Swiss legal entities, the declaration to the transparency register must be made within

one month of the first change to their entry in the commercial register occurring after the LETA comes into force, i.e., after 1st October 2026. In case no change to the commercial register entry is requested, the absolute deadlines below apply:

- two years after the LETA comes into force, i.e., until 1st October 2028, if all beneficial owners are registered in the commercial register as partners or officers;
- between three and six months after the LETA comes into force in other cases, i.e., between 1st January 2027 and 1st April 2027, depending on the size and legal structure of the entity:
 - o stock companies subject to ordinary audit: three months (i.e., until 1st January 2027);
 - o stock companies which do not fulfill the requirements for an ordinary audit: five months (i.e., until 1st March 2027);
 - o other companies subject to ordinary audit: four months (i.e., until 1st February 2027);
 - o other companies which do not fulfill the requirements for a restricted audit and other legal entities: six months (i.e., until 1st April 2027).

Foreign legal entities which already fall under the scope of the LETA when it comes into force must make the required declaration within six months, i.e., until 1st April 2027.

The LETA provides that shareholders who have complied with their obligation to declare beneficial owners pursuant to the previously applicable legal rules are deemed to have complied with the declaration obligation under the new law. However, this provision is of limited help since the criteria defining beneficial ownership have significantly changed. Therefore, all shareholders who had notified the beneficial owners under the previous legal rules should verify if such notification complies with the definition of beneficial ownership under the LETA. If not, a new declaration is necessary. Neither the applicable transitional deadline in this case, nor the transitional period with respect to the declaration by beneficial owners, is specifically provided for in the LETA. Consequently, it must be assumed that beneficial owners must notify their identity and the shareholders must forward the information **without delay** after the LETA comes into force, i.e., immediately after 1st October 2026.

Next Steps: Swiss Legal Entities

#	Detailed description of measures to be taken	Applicable deadline
1.	Determine whether the legal entity falls within the scope of the LETA: <ul style="list-style-type: none"> - stock corporations - partnerships limited by shares - limited liability companies - cooperatives - investment companies with variable capital - investment companies with fixed capital - limited partnerships for capital investment schemes 	Before 1 st October 2026
2.	Determine whether an exemption applies: <ul style="list-style-type: none"> - listed companies - subsidiaries directly or indirectly owned by more than 75% by one or more listed companies - supervised occupational pension funds - legal entities owned by 75% or more by public authorities 	Before 1 st October 2026
3.	Determine the applicable transitional period: <ul style="list-style-type: none"> - stock companies subject to ordinary audit: 1st January 2027 - stock companies which do not fulfill the requirements for an ordinary audit: five months - other companies subject to ordinary audit: 1st February 2027 - other companies which do not fulfill the requirements for a restricted audit and other legal entities: 1st April 2027 - if all beneficial owners are registered in the commercial register as partners or officers: 1st October 2028 <p>Anticipate any change of entry in the commercial register after 1st October 2026 since, in this case, the declaration must be made within one month of the change, irrespective of the deadlines set out above.</p>	Before 1 st October 2026
4.	Design internal structures: designate persons or department(s) in charge of compliance with the LETA (collection and verification of information, filing with the transparency register, retention of documents, access to information, answer to requests from the authority supervising the transparency register)	Before 1 st October 2026

	<p>Draft identification forms and questionnaire to be addressed to shareholders, beneficial owners (if known) and persons involved in the chain of control (if known)</p> <p>Raise awareness of the above-mentioned persons regarding their new obligations</p> <p>Draft internal transparency ledger</p> <p>Design update process in case of change in the information registered with the transparency register</p> <p>Determine a possible delegation of the abovementioned tasks to a third party (under the responsibility of the most senior member of the management body)</p>	
5.	<p>Collect information and documents regarding beneficial owners by sending identification forms and questionnaire to all shareholders, beneficial owners (if known) and persons involved in the chain of control (if known); send reminders and use different communication channels if necessary</p> <p>Verify the information collected by applying reasonable care on a risk-based approach</p> <p>Map control structure and draft supporting documents such as charts explaining the chain of control</p> <p>If information cannot be collected or verified: document measures taken in trying to obtain information</p> <p>Register with the online portal (www.easygov.swiss), authorize a person to act for the legal entities towards the transparency register and have such person registered with the online portal</p>	<p>Immediately after 1st October 2026 / within the applicable deadlines (see above), but in any event no later than one month from the first change of entry in the commercial register after 1st October 2026</p>
6.	<p>Determine the scope of the declaration based on the information collected:</p> <ul style="list-style-type: none"> - limited declaration if the legal entity is partially owned by a listed company - limited declaration if the simplified procedure applies: limited liability companies (but only if all quotaholders are natural persons, all beneficial owners are quotaholders and they control the company through a shareholding in the quota capital) and stock companies with a sole shareholder (but only if the sole shareholder is a natural person as well as the sole beneficial owner and the only member of the board of directors) - limited declaration if the legal entity has no beneficial owner - specific declaration if the legal entity is unable to identify the beneficial owners or to verify satisfactorily their identity or beneficial ownership - in all other cases: full declaration 	<p>Within the applicable deadlines (see above), but in any event no later than one month from the first change of entry in the commercial register after 1st October 2026</p>

	File the information with the transparency register	
7.	Refresh collection and verification procedure in case of suspicion that the information registered with the transparency register has changed	Ongoing
8.	Update declaration in case of change of the registered information (including changes in the nature and extent of the control or modification to the chain of control)	Within one month of becoming aware of it
9.	Keep declared information (or measures taken to collect and verify information) as well as supporting documents available in Switzerland at all times	Ongoing / during 10 years after the loss of the status of beneficial owner

Next Steps: Foreign Legal Entities

#	Detailed description of measures to be taken	Applicable deadline
1.	Determine whether the legal entity falls within the scope of the LETA: <ul style="list-style-type: none"> - registered branch in Switzerland - real estate ownership in Switzerland - effective place of administration in Switzerland 	Before 1 st October 2026
2.	Determine whether an exemption applies: <ul style="list-style-type: none"> - listed companies - subsidiaries directly or indirectly owned by more than 75% by one or more listed companies - supervised occupational pension funds - legal entities owned by 75% or more by public authorities 	Before 1 st October 2026
3.	Design internal structure: designate persons or department(s) in charge of compliance with the LETA (collection and verification of information, filing with the transparency register, retention of documents, access to information, answer to requests from the authority supervising the transparency register) Draft identification forms and questionnaire to be addressed to shareholders, beneficial owners (if known) and persons involved in the chain of control (if known) Raise awareness of the above-mentioned persons regarding their new obligations Draft internal transparency ledger Design update process in case of change in the information registered with the transparency register Determine a possible delegation of the abovementioned tasks to a third party (under the responsibility of the most senior member of the management body) Designate a representative or an address for notification in Switzerland	Before 1 st October 2026

4.	<p>Collect information and documents regarding beneficial owners by sending identification forms and questionnaire to all shareholders, beneficial owners (if known) and persons involved in the chain of control (if known); send reminders and use different communication channels if necessary</p> <p>Verify the information collected by applying reasonable care on a risk-based approach</p> <p>Map control structure and draft supporting documents such as charts explaining the chain of control</p> <p>If information cannot be collected or verified: document measures taken in trying to obtain information</p> <p>Register with the online portal (www.easygov.swiss), authorize a person to act for the legal entities towards the transparency register and have such person registered with the online portal</p> <p>Anticipate any acquisition of real estate in Switzerland after the LETA came into force since, in this case, the declaration must be made before the acquisition is registered in the land register.</p>	Immediately after 1 st October 2026 / no later than 1 st April 2027
5.	<p>Determine the scope of the declaration based on the information collected:</p> <ul style="list-style-type: none"> - limited declaration if the legal entity is partially owned by a listed company - limited declaration if the legal entity has no beneficial owner - specific declaration if the legal entity is unable to identify the beneficial owners or to verify satisfactorily their identity or beneficial ownership - in all other cases: full declaration <p>File the information with the transparency register</p>	Until 1 st April 2027 or before registering the acquisition of a real estate with the land register (if earlier)
6.	For foreign entities (with or without legal personality) with an effective place of administration in Switzerland: Draft and keep a list of shareholders' name, surname or company name, and address of the shareholders) at the place of effective administration	Ongoing
7.	Refresh collection and verification procedure in case of suspicion that the information registered with the transparency register has changed	Ongoing
8.	Update declaration in case of change of the registered information (including changes in the nature and extent of the control or modification to the chain of control)	Within one month of becoming aware of it

9.	Keep declared information (or measures taken to collect and verify information) as well as supporting documents available in Switzerland at all times	Ongoing / during 10 years after the loss of the status of beneficial owner
10.	Foreign group of companies: set up periodical review to assess whether a group entity newly fell under the scope of the LETA by registering a branch or acquiring real estate in Switzerland or creating an effective place of administration in Switzerland	Ongoing / declaration within one month from the date the legal entity falls under the scope of the LETA

Next Steps: Shareholders

Applicable to shareholders of Swiss legal entities and to shareholders of foreign legal entities falling under the scope of the LETA, whether they are domiciled/have their seat in Switzerland or abroad.

#	Detailed description of measures to be taken	Applicable deadline
1.	Gain knowledge of the new concept of control and understanding of the new declaration obligations (including sanctions)	Before 1 st October 2026
2.	Determine whether the shareholder holds shares allowing control of a legal entity subject to the LETA	Before 1 st October 2026
3.	If the shareholder holds shares allowing control of a legal entity: Notify to the company the required information regarding the beneficial owner	Immediately after 1 st October 2026
4.	Notify the company of any change to the information previously declared	Within one month of becoming aware of it

Next Steps: Beneficial Owners

The following applies to beneficial owners of Swiss legal entities and to beneficial owners of foreign legal entities falling under the scope of the LETA, whether domiciled in Switzerland or abroad.

#	Detailed description of measures to be taken	Applicable deadline
5.	Gain knowledge of the new concept of control and understanding of the new declaration obligations (including sanctions)	Before 1 st October 2026
6.	Determine whether he/she controls a legal entity subject to the LETA	Before 1 st October 2026
7.	Notify the required information to the shareholder or directly to the company, as applicable	Immediately after 1 st October 2026
8.	Notify the shareholder or directly the company, as applicable, of any change to the information previously declared	Within one month