EPFL Innovation Park

Meet the expert

New Transparency Act

Understanding your compliance obligations

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Managing Associate and Senior Associate at walderwyss

28 September 2026 | 12:00 | KNOVA, building J

New Transparency Act –
Understanding Your Compliance Obligations

Meet the expert

EPFL Innovation Park, Lausanne, 28 September 2026

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walderwyss attorneys at law

Agenda

- About us
- Introduction
- Scope of the Transparency Act
- Notification Obligations and Examples
- Content and Deadlines of the Notifications
- Importance for Founders, Startups and SMEs
- Transitional Provisions
- Actions Required and Next Steps

About us - Our Locations – Across All of Switzerland

Walder Wyss – Startup Desk

Our Startup desk leverages the know-how and industry experience of more than 300 legal experts to provide entrepreneurs, startups and investors with cutting-edge legal advice and support through all phases.

- 6 locations
- ~ 30 legal and tax experts
- > 150 financing rounds in the last 3 years

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Introduction

- Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners (SR 955.3; **Transparency Act**)
- Ordinance on the Transparency of Legal Entities and the Identification of Beneficial Owners (SR 955.31; **Transparency Ordinance**)
- The Transparency Act and Transparency Ordinance will enter into force on 1 October 2026 and **replace the GAFI regime**. They govern:
  - Obligations of legal entities within the meaning of Art. 4–14 Transparency Act (**Reporting Legal Entities**)
  - Obligations of the holders of participations (**Shareholders**)
  - Obligations of the beneficial owners (**BOs**)
  - Obligations of trustees
  - Organization of and access to the federal Transparency Register (**Transparency Register**)
  - Monitoring and sanctions

Scope of the Transparency Act (1/2)

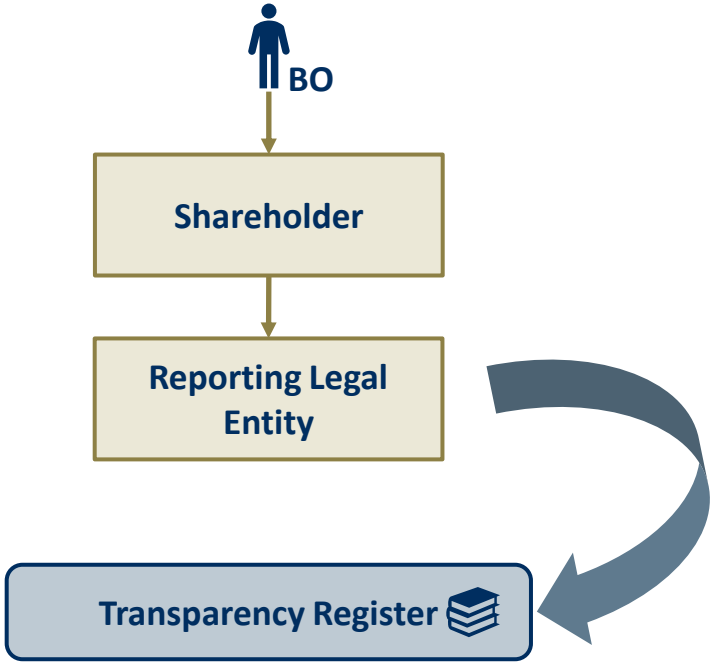
Almost all Swiss companies	• Corporation (*société anonyme*) • Limited liability companies (*société à responsabilité limitée*) • Cooperatives • Partnership limited by shares • Investment companies with variable capital (SICAV) • Investment companies with fixed capital (SICAF) • Limited partnerships for collective investment
Legal entities governed by foreign law	• Swiss branch entered in the Swiss commercial register • actual management located in Switzerland • Acquirer of immovable property in Switzerland

Scope of the Transparency Act (2/2)

Out of scope	• Simple partnership (*société simple*) • General partnership (*société en nom collectif*) • Limited partnership (*société en commandite*) • Association (*association*) • Sole proprietorship (*entreprise individuelle*) • Foundations (*fondations*) • Public-law entities • Legal entities which are based on a special act
Exceptions	• Listed legal entities and their subsidiaries (>75%) • Swiss pension funds • Public authorities (*collectivités publiques*) and their subsidiaries (>75%)

Exempt entities might still have obligations under the Transparency Act

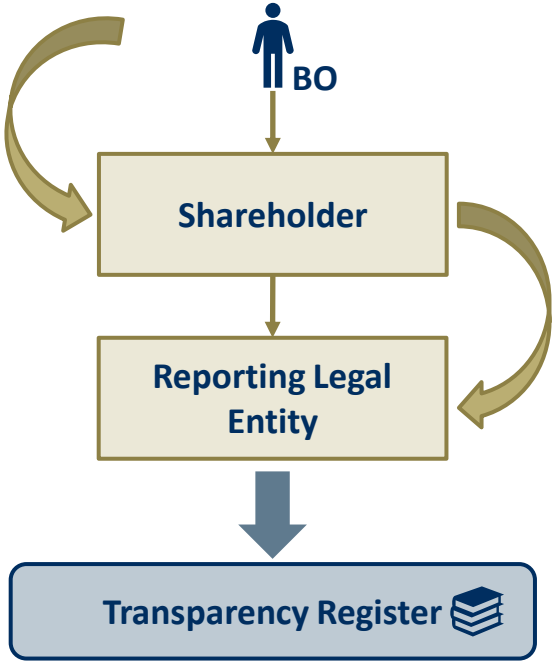
Notification Obligations (1/3)



Front-End (Change) Notification

Sender	Reporting Legal Entity
Recipient	Transparency Register

Notification Obligations (2/3)

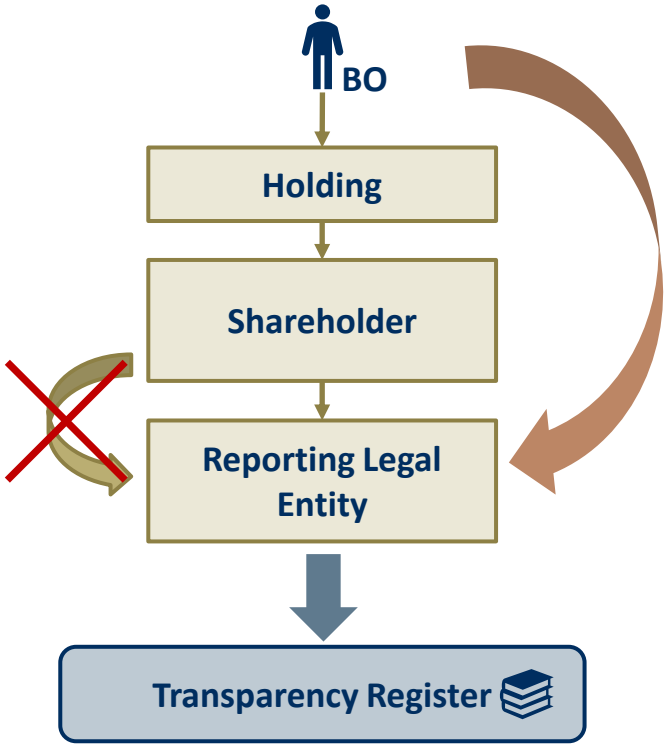


Back-End (Change) Notification

Sender	BO
Recipient	Shareholder

Sender	Shareholder
Recipient	Reporting Legal Entity

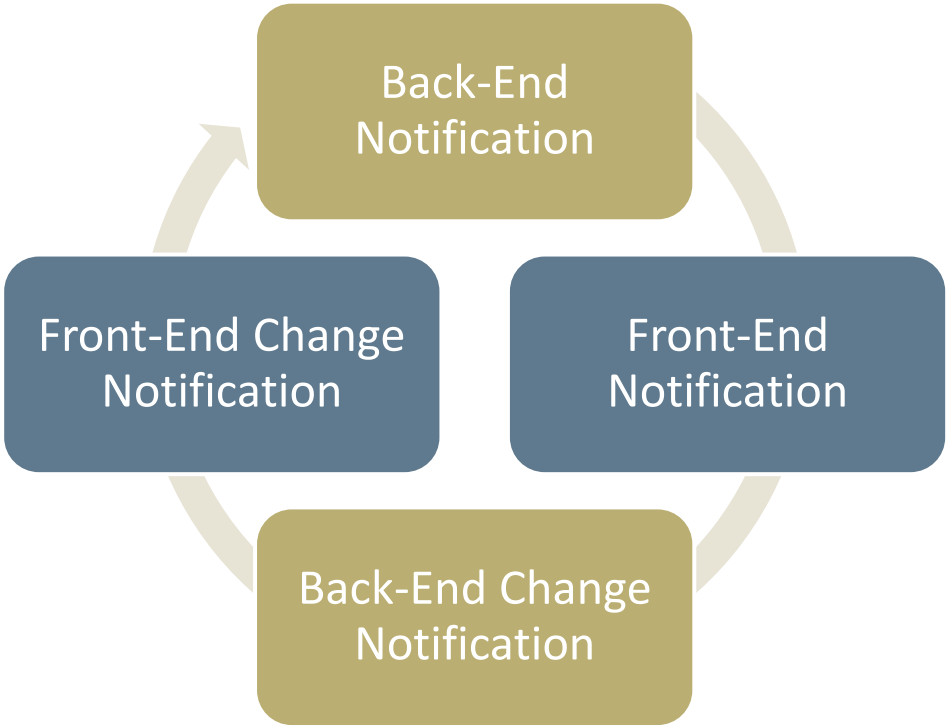
Notification Obligations (3/3)



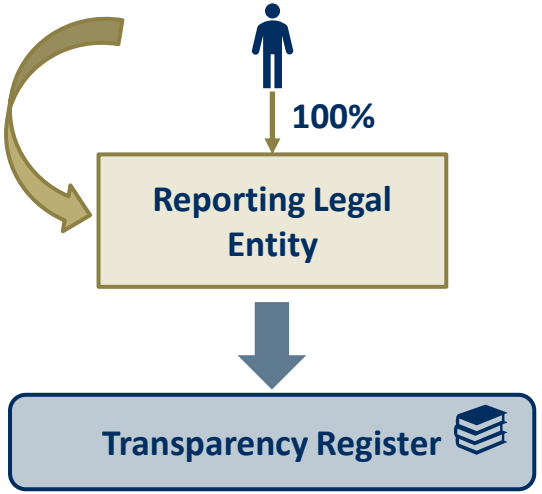
Back-End (Change) Notification (*annonce directe*)

Situation	• Multi-tier participation structure (***Control chain***) • Control in another manner
Sender	BO
Recipient	Reporting Legal Entity

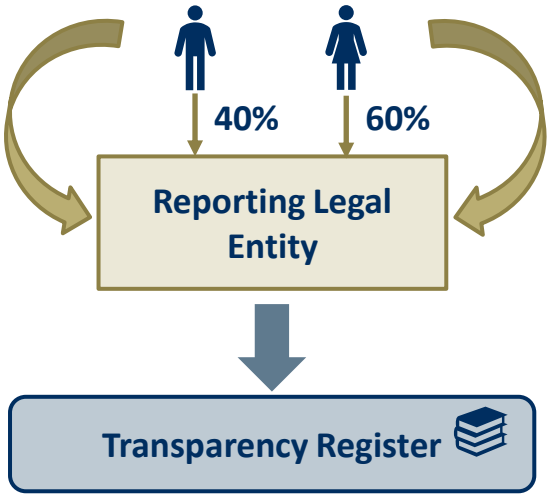
Notification System



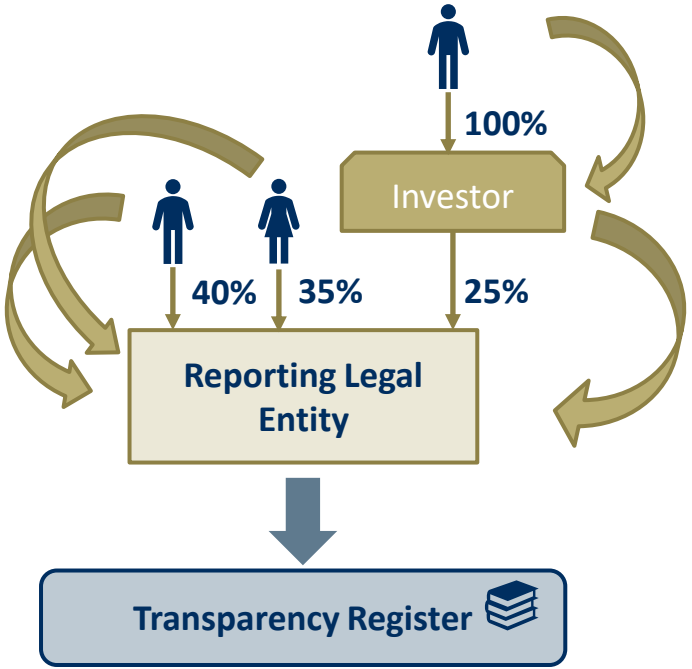
Examples (1/5)



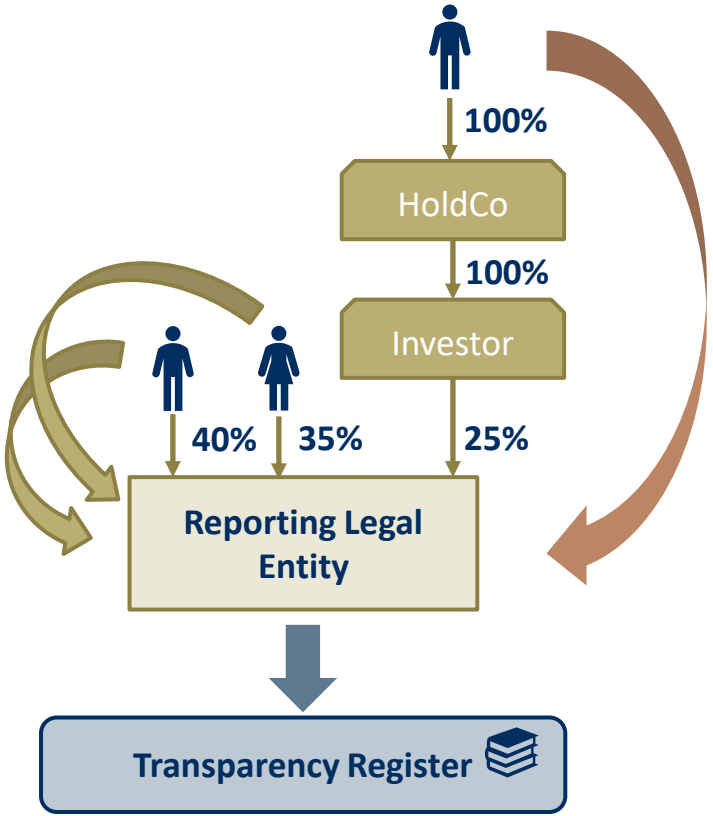
Examples (2/5)



Examples (3/5)


100%
Investor
40%
35%
25%
Reporting Legal Entity
Transparency Register

Examples (4/5)


100%
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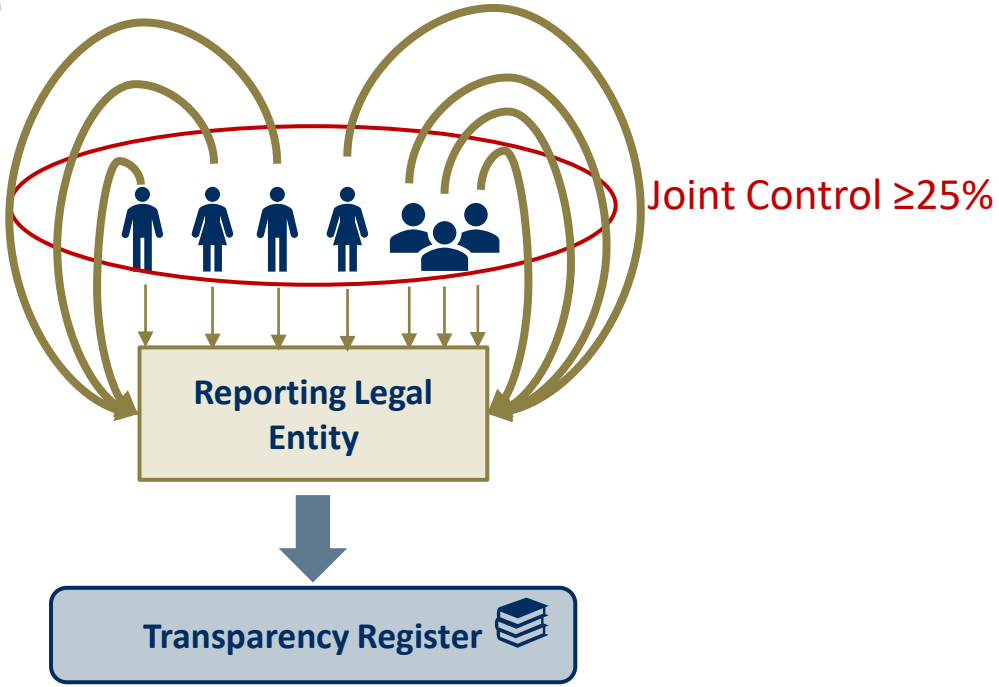
100%
Investor
40%
35%
25%
Reporting Legal Entity
Transparency Register

Examples (5/5)


Joint Control ≥25%
Reporting Legal Entity
Transparency Register

Content of the Notification

Principal

- First name, surname, date of birth, citizenship, address, country of domicile of BO
- Nature of control
- Proportion of the participation
- Additional information in the case of a control chain

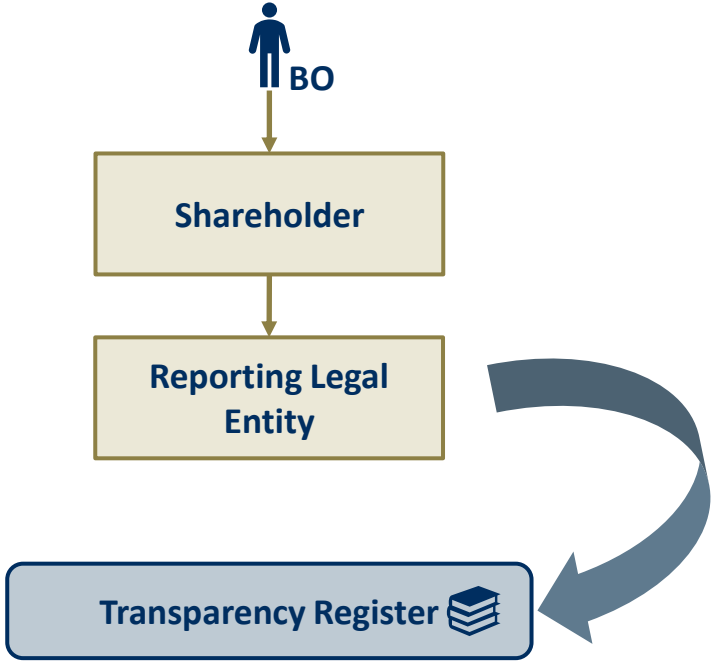
Special reports (reduced requirements), e.g.:

- Listed legal entities
- Pension funds
- Public entities

Deadlines for the Notifications (1/2)

Front-End (Reporting Legal Entities)

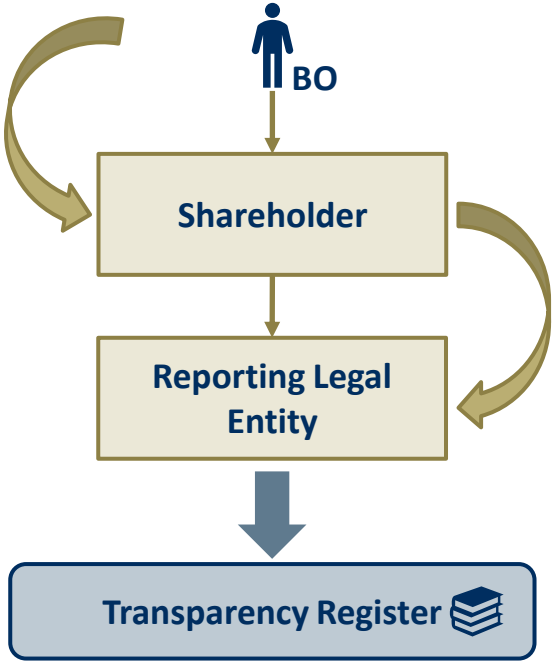
Triggers of the notification obligation	Notification deadline
Initially: Incorporation	1 month from the date of incorporation
Continuously: Receipt of knowledge of a change in the information notified to the Transparency Register	1 month from the date of receipt of knowledge to a change



Deadlines for the Notifications (2/2)

Back-End (Shareholder, BO)

Triggers of the notification obligation	Notification deadline
Initially: Acquisition of control (but no notification obligation if no BO exists)	1 month from the date of acquisition of control **(?)**
Continuously: • **BO:** Change in the information notified • **Shareholder:** Knowledge of a change in the notified information	1 month from the date of (receipt of knowledge of) a change



Transitional Provisions (1/2)

Principle

Type of legal entity	Deadline
Corporations (ordinary audit)	1.1.2027
Other legal entities (ordinary audit)	1.2.2027
Corporations (limited audit or opting-out)	1.3.2027
Other legal entities (limited audit or opting-out)	1.4.2027

«SME-Rule»

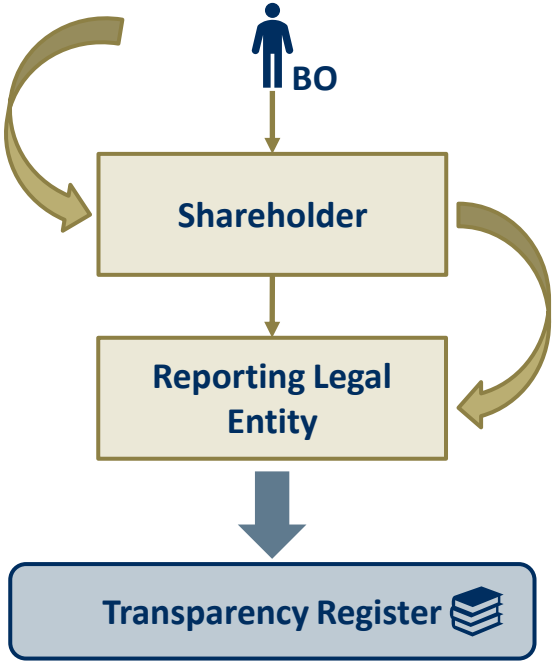
SME: Completion of Front-End Notification until 1.10.2028

Requirement: BOs are all registered in the commercial register as shareholders or members of a corporate body

If an earlier entry is made in the Commercial Register: **1 month** after the change to the Commercial Register entry

Transitional Provisions (2/2)

- The obligation for the initial notification of Shareholders / BOs is not (explicitly) addressed in the Transparency Act
- For the notification system to work, we recommend:
  - **BOs:** Fulfillment of the notification obligation by 1.11.2026
  - **Shareholders:** Fulfillment of the notification obligation by 1.12.2026
- **No obligation for a Back-End Notification** if the BO reported under the current FATF reporting obligations is the same person as under the Transparency Act (however, additional information might have to be provided)



Importance for Founders, Startups and SMEs

- Swiss startups and SMEs (whether corporations or LLCs) are not exempt from these requirements.
- Compliance with these rules is important and is likely to be scrutinized by investors during financing rounds and potentially grant applications.
- Startups/founders should be prepared to guide investors, including business angels, on the implications of these requirements.
- Assess potential joint control implications when drafting shareholders' agreements.
- As part of their KYC assessment, banks will review the entry in the Transparency Register.

Actions Required and Next Steps

Identification of the BO
→ *Request Shareholders to fulfill their Back-End Notification*
→ *Compare information with KYC documentation*
→ *Compare with notifications submitted to foreign transparency registers*

Notification to the Transparency Register (**Front-End Notification**)
→ *Register on EasyGov.swiss and arrange the necessary authorizations*

Report changes to the Transparency Register (**Front-End Change Notification**)

Document and retain information relating to the BO

Responsibilities

Supreme management or administrative body (e.g., the board of directors)

- Responsible for the obligation of the Reporting Legal Entity to identify and verify the BO
- Delegation possible

Highest-ranking member of the executive body (e.g., CEO)

- Responsible for Front-End (Change) Notification to Transparency Register
- Delegation possible

Q&A

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Further information

- Dario Galli, Letizia Schlegel, Kevin Laurent and Fabian Akeret, The Swiss State Transparency Register goes live on 1 October 2026, WW Newsletter no. 230, September 2026
- Kevin Laurent and Olivier van den Brand, Transparency Act: A Practical Roadmap for Trustees with a Swiss Nexus, WW Newsletter No. 229, September 2026
- Dario Galli and Alex Nikitine, New Swiss Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners, WW Newsletter No. 215, September 2025

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Thank you for your attention !

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