



Switzerland's New Transparency Register: What You Need to Know About LETA

What is current?

Switzerland currently requires companies to maintain internal lists of beneficial owners under the Code of Obligations. This regime has no central register and limited supervisory oversight, which has drawn criticism from international anti-money laundering bodies. The Federal Act on the Transparency of Legal Entities and Identification of Beneficial Owners (LETA) was adopted by the Swiss Parliament on 26 September 2025, together with a revised Anti-Money Laundering Act (AMLA). These changes represent the most significant overhaul of Swiss corporate transparency rules in a generation, designed to align Switzerland with international FATF standards ahead of Switzerland's FATF evaluation at end of 2026.

What is new?

LETA introduces a central, non-public federal Transparency Register of beneficial owners (UBOs), replacing the existing internal list regime. Approximately 600,000 Swiss legal entities — including AGs, GmbHs, cooperatives, and certain foreign entities with a Swiss nexus — will be required to identify their UBOs and register this information electronically within one month of establishment or change. A UBO is any natural person who directly or indirectly holds 25% or more of capital or voting rights, or who exercises control by other means. Where no such person can be identified, the highest-ranking member of the management body is deemed the UBO. The revised AMLA also extends anti-money laundering obligations to certain advisory activities, including domicile and registered office services. Intentional non-compliance carries a fine of up to CHF 500,000. Foundations, associations, listed companies, pension funds and state-owned entities are exempt from the UBO registration requirement.

When?

LETA and its implementing ordinance (LETO) are expected to enter into force in H2 2026, with the exact date to be set by the Federal Council. Transitional periods will apply for existing companies. Once LETA enters into force, entities in scope will have one month to register their UBO data. We recommend beginning your UBO mapping exercise now, ahead of the official entry into force date.

Should you wish to discuss how LETA applies to your structure, or need any further clarification, please feel free to let us know.

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