# Act on the Transparency of Legal Entities and revised Anti-Money Laundering Act – entry into force confirmed for 1 October 2026

**In a communication dated 12 June 2026, the Swiss Federal Council confirmed that the revised Anti-Money Laundering Act ("AMLA") and the new Federal Act on the Transparency of Legal Entities ("ATLE") will enter into force on 1 October 2026. These reforms are intended to strengthen Switzerland's AML/CFT framework by introducing a central transparency register for beneficial owners and extending due diligence obligations to certain advisory activities. The timing of the reforms is also linked to Switzerland's next FATF mutual evaluation, expected in 2027/2028.**

## Introduction of a register of beneficial owners

The ATLE introduces a central federal register of beneficial owners, maintained by the Federal Office of Justice. The register will contain information on beneficial owners, defined as natural persons who ultimately control a legal entity, in particular by directly or indirectly holding at least 25% of its capital or voting rights, or by exercising control by other means. Where no such person can be identified, the most senior member of the governing body must be reported on a subsidiary basis.

The reporting obligations will apply to most Swiss companies, as well as to certain foreign legal entities with a sufficient connection to Switzerland, such as ownership of Swiss real estate, a Swiss branch or effective administration in Switzerland. Swiss associations and foundations are generally excluded from the reporting obligations, subject to specific rules where they control an entity that falls within the scope of the ATLE.

## From internal records to a structured registration regime

For in-scope legal entities, the reform entails a move from purely internal record-keeping towards a structured registration regime. Companies will continue to be required to identify and document their beneficial owners, but the relevant information will now also have to be reported to the central transparency register.

The information to be collected and maintained will include personal data and control-related information, such as date of birth, nationality, domicile, and the nature and extent of the control exercised. Legal entities will also have to keep this information up to date and notify the central register both at initial registration and upon subsequent relevant changes.

The responsibility for notifications lies with the governing body of the entity, even where operational tasks are delegated. At the same time, shareholders, partners and identified beneficial owners are subject to cooperation and disclosure duties. Non-compliance may lead to significant consequences, including fines and, in certain cases, measures affecting shareholder rights or the legal entity itself.

## Access to the register and discrepancy reporting

The transparency register will not be public. Access will be granted to competent authorities, as well as to financial intermediaries and certain advisers for the performance of their AML due diligence obligations.

Entries in the register are declaratory and do not benefit from a presumption of accuracy. Financial intermediaries will therefore remain responsible for carrying out their own due diligence. Where, in the

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course of their checks, they identify a discrepancy that calls into question the accuracy or currency of the registered beneficial ownership information, they will have to contact the client and seek clarification. If the discrepancy persists after this clarification process, a report must be filed within the applicable deadline.

The transitional periods for legal entities to register in the transparency register will begin to run on 1 October 2026.

## Extension of AMLA due diligence obligations to advisers

In parallel, the revision of the AMLA and its implementing ordinance extend AML due diligence obligations to certain advisory activities considered to present higher money-laundering risks, including legal-entity structuring and certain real-estate transactions.

This may affect lawyers, notaries, independent legal advisers, accountants, real-estate brokers and other professionals where they act in covered advisory roles. The new regime does not, however, subject all legal or notarial services to AMLA obligations. Its application depends on the nature of the activity, its connection with a covered transaction, and whether the activity is carried out on a professional basis.

Following consultation feedback, quantitative thresholds have been introduced to define when advisory activities qualify as professional and therefore fall within scope. These include thresholds based on annual gross revenue, number of clients or transactions, assets concerned, and transaction volume.

Existing advisers falling within the new regime will have a short transitional period to apply for affiliation with a self-regulatory organisation. However, the substantive AML due diligence obligations will apply from the entry into force of the revised AMLA. The application of the new rules to state notaries has been postponed to allow cantons to adapt their legislation.

## Conclusion

From 1 October 2026, in-scope legal entities will face enhanced identification, verification, reporting and record-keeping duties regarding beneficial ownership under the ATLE. Financial intermediaries and certain advisers will also be subject to extended AML due diligence obligations and, where applicable, discrepancy-reporting duties.

Entities and professionals potentially affected by the new regime should use the remaining time to assess whether they fall within scope, identify their beneficial owners under the new criteria, document ownership and control structures, update internal processes, and prepare for registration and ongoing reporting obligations.

Early preparation will be key to limiting legal, operational and reputational risks.

Should you require further information on the impact of the ATLE or the revised AMLA on your structure or activities, please do not hesitate to contact the authors or your usual contact person at Borel & Barbey. Our specialists will be pleased to assist you in implementing the necessary measures to achieve effective compliance.



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