

Beneficial ownership, on the record

From 1 October 2026, the LTPM puts the ultimate owners of our legal entities entities onto a new federal register — on a one-month clock, with the most most senior officer *personally accountable*.

A new filing obligation on our entities — and a new reconciliation duty on our KYC.

Switzerland's new transparency register

TranspaReg

A federal register

A central beneficial-ownership register at the Federal Office of Justice; a control authority at the FDF checks accuracy and currency.

~600,000

Entities in scope

Non-listed SA, Sàrl, cooperatives, SICAV, SICAF, and foreign entities linked to Switzerland (Art. 2).

FATF R.24

Why now

Implements the revised FATF Recommendation 24 and OECD standards, standards, before Switzerland's 2027/28 2027/28 evaluation.

Adopted 26 Sep 2025 · referendum lapsed 30 Jan 2026 · implementing ordinance (OTPM) finalised 12 Jun 2026 · in force 1 Oct 2026.

■ HOW IT LANDS ON US — TWO WAYS

The same law reaches us from two directions.

It lands on us twice.

- **As the entities themselves — we file.** Our companies, holdings and fund vehicles (SICAV / SICAF / KmGK) must identify, verify and report their beneficial owners to TranspaReg.
- **As a financial intermediary — we reconcile.** The register is *declarative, not constitutive* — it does not replace our Art. 4 AMLA due diligence, and adds a duty to flag discrepancies (Art. 32 OTPM).

The register is a cross-check — never a substitute for our own KYC.

Personal, on the clock, and enforced

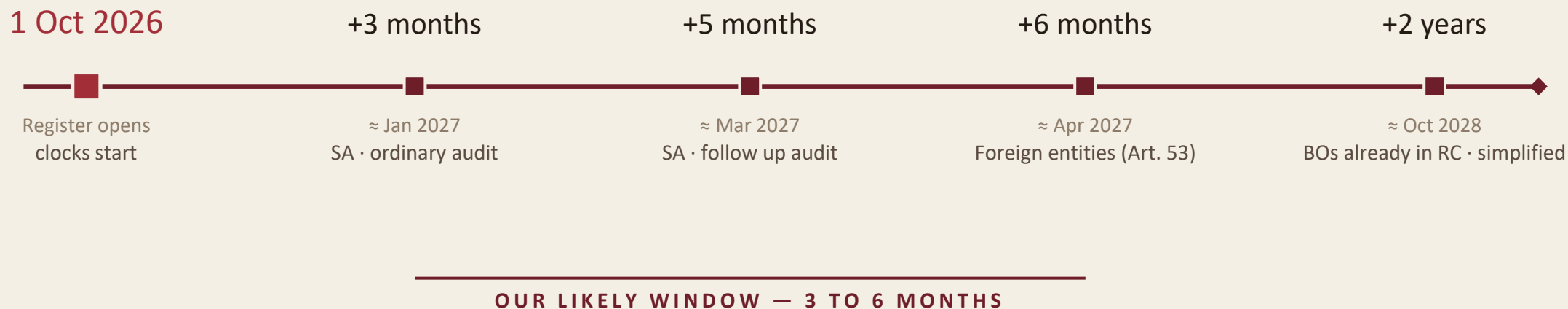
- **Personal responsibility.** The most senior managing officer files and stays responsible even when delegating (Art. 12); if none can be identified, that officer is the deemed beneficial owner (Art. 4 para. 2).
- **One-month clocks.** Report within one month of becoming subject; any change to a filed fact within one month (Art. 9–10). Continuous upkeep, not a one-off.
- **Real sanctions.** Intentional breaches draw fines up to CHF 500,000; suspension of membership and financial rights; refused register entries; dissolution in the gravest cases.

■ WHERE IT GETS HARD — THE CONTROL CHAIN

Multi-tier holdings, family structures and trusts require tracing ultimate control through every layer — indirect control via $\geq 50\%$ intermediaries, and “*control by other means*” such as shareholder agreements, veto rights and fiduciary arrangements (Art. 3 OTPM).

The hard cases are exactly our cases: holdings, family structures and fund vehicles.

When we have to file



- **Also on a 1-month clock:** newly registered entities, and any entity that amends its commercial-register entry after go-live (Art. 9 · Art. 51 §1).

For our holdings, trusts and fund vehicles, plan to file in the first 3–6 months — so the mapping must be done over summer 2026.

Four decisions

- 01 **Name the accountable owner** for the firm's register filings and their ongoing maintenance.
- 02 **Commission an entity & control-chain map** across our companies, holdings, vehicles and trusts — before the clock starts.
- 03 **Build the KYC–register reconciliation** integrating register consultation and discrepancy reporting into due diligence.
- 04 **Resource it and set the cadence** people and tooling for continuous filing; regular reporting to ExCo. to ExCo.

Our deadlines land in early 2027 — decide the owner today.