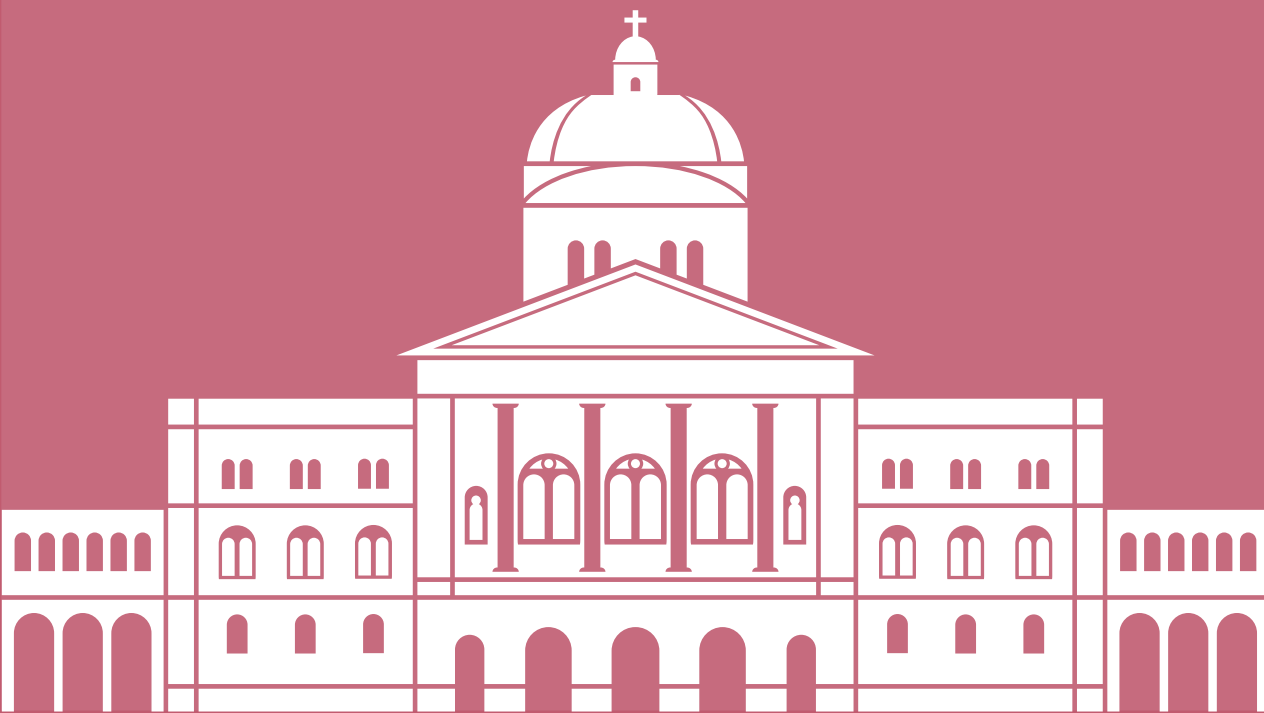


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Autumn Session 2025



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SwissHoldings supports the proposal, as it should take into account the needs of employers and employees that the digitization of work opportunities and the working world brings.



Council of States

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SwissHoldings supports the balanced compromise proposal put forward by the National Council and requests that the Council of States, contrary to the decision of its committee, follow the resolutions of the National Council and approve the proposals regarding Art. 5 para. 1bis and Art. 7 para. 3 KG.

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NATIONAL COUNCIL

24.4596 Motion Gössi. Better Protection of Intellectual Property from AI Misuse

On the agenda for **September 10, 2025**

	Recommendation	SwissHoldings calls for adopting a comprehensive economic perspective that particularly considers the needs of AI research. Therefore, SwissHoldings welcomes the thorough clarification and expert hearing planned by the SECC-N.
	Contents	The motion focuses on the copyright treatment of AI training data. The motion demands the implementation of an opt-in mechanism that only permits the use of copyrighted content for AI systems with prior explicit consent from rights holders.
	State	March 20, 2025: Adopted by the Council of States September 4-5, 2025: On the agenda of the Science, Education and Culture Committee of the National Council (SECC-N)
	Position	The opt-in mechanism contradicts numerous other countries, which are increasingly oriented toward an opt-out approach where rights holders can prohibit the use of their content by AI systems. Such a contemplated unilateral approach by Switzerland creates regulatory uncertainty in our view, could hinder research and development, particularly for start-ups and universities, and weaken international connectivity. The fundamentals must first be clarified to generate a sustainable solution for all economic stakeholders. The copyright protection needs could in our view possibly be strengthened with other instruments, such as a form of collective management.
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24.046 Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners

On the agenda for **September 11, 2025** (Draft 1 and Draft 2) and possibly Draft 1 additionally on **September 17, 2025**

 Recommendation	SwissHoldings recommends accepting the business and supports that Draft 1 on the transparency register and Draft 2 on due diligence obligations in advisory activities be concluded promptly due to the upcoming FATF country examination in 2027.
 Contents	The federal legislation on transparency of legal entities and identification of beneficial owners has two main objectives: On one hand, it aims to increase transparency of legal entities to enable authorities to identify beneficial owners more efficiently. For this purpose, a federal register of beneficial owners is to be introduced (Draft 1). On the other hand, certain activities in advisory services are to be subject to the Anti-Money Laundering Act with corresponding due diligence obligations (Draft 2) to improve effectiveness in combating money laundering. The proposed measures should correspond to international standards of the Financial Action Task Force and the Global Forum on Transparency and Exchange of Information for Tax Purposes.
 State	Draft 1: December 18, 2024: CS decides to proceed but deviates from the FC draft in detailed deliberation. June 12, 2025: NC decides to proceed. Differences with the CS arise in detailed deliberation. August 14, 2025: LAC-S follows the NC on two points. In the areas of presumption of correctness and access of commercial register offices to the transparency register, the committee deviates from the NC. Draft 2: June 17, 2025: CS decides to proceed but deviates from the FC draft in detailed deliberation. July 3-4, 2025: LAC-N decides to proceed and mostly follows the CS with deviations on two points in the scope of application.
 Position	SwissHoldings fundamentally supports proceeding with the business. With regard to the upcoming FATF country examination in 2027, we would like to point out that the parliamentary deliberation on Draft 2 must also be concluded in time for this deadline to avoid weakening the business location. We advocate for complete exemptions for listed companies and their subsidiaries. Inclusion in the transparency register is unnecessary since effective reporting and disclosure obligations for shareholders and beneficial owners already exist. These apply at a threshold of 3% of share capital or voting rights. In addition, the accounting standards and reporting obligations of SIX Swiss Exchange applicable to listed companies prescribe disclosure obligations for subsidiaries, which already leads to increased transparency. If the

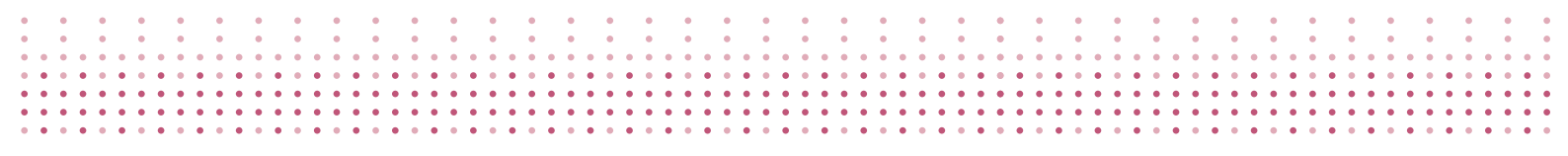
complete exemption for listed companies and their subsidiaries is not implemented, then at least the threshold value should be lowered from more than 75% to more than 50%, because holding a stake of more than 50% means the held company is controlled by the holding company.

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23.047 Partial Revision of the Cartel Act

On the agenda for **September 8, 2025**

**Recommendation**

SwissHoldings supports the balanced compromise proposal put forward by the National Council and requests that the Council of States, contrary to the decision of its committee, follow the resolutions of the National Council and approve the proposals regarding Art. 5 para. 1bis and Art. 7 para. 3 KG.

The complete documents can be found with the Council of States.

25.031 Protocol of Amendment to modernise the Free Trade Agreement between the EFTA States and Chile

On the agenda for **September 11, 2025**

	Recommendation	SwissHoldings recommends following the proposal of the FAC-N to proceed with the business and agree to the modernized free trade agreement with Chile.
	Contents	The modernized free trade agreement with Chile significantly expands the sectoral scope by covering almost all goods and services – including financial services – as well as aspects such as technical trade, public procurement, digital trade, and intellectual property. It guarantees almost complete duty-free status (99.99%) for Swiss exports to Chile and brings obligations in services and market access up to date. It also contains new chapters on sustainable development and small and medium enterprises based on current EFTA model approaches.
	State	June 11, 2025: Adopted by the CS July 1, 2025: Adopted by the FAC-N
	Position	SwissHoldings welcomes the modernization of the free trade agreement with Chile as it contributes to strengthening competitiveness and improving market access for Switzerland's export-oriented economy. Free trade agreements with partners outside the EU are a central instrument for avoiding discrimination and promoting foreign trade diversification. The modernized agreement with Chile closes important gaps in the original contract, particularly in financial services, intellectual property, trade and sustainable development, and digital trade, thus creating more legal certainty and fair competitive conditions compared to other trading partners such as the EU.
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16.484 pa. Iv. Burkart. More Design Freedom for Home Office Work

On the agenda for **September 23, 2025**



Recommendation

SwissHoldings supports the proposal, as it should take into account the needs of employers and employees that the digitization of work opportunities and the working world brings.



Contents

The Federal Council welcomes the draft proposed by the EATC-N for new articles on teleworking in the Labor Act. The proposal takes into account the possibilities that digitization of the working world brings. In particular, it can better accommodate the needs of employees who perform their work in the home office. Thus – considering health and safety regulations at the workplace – the compatibility of profession, family, and leisure time is also optimized.

Given the blurring of boundaries between work and leisure time associated with today's communication tools, the National Council agrees to explicitly anchor the right to non-reachability in the law not only for telework but for all employees. The EATC-N also follows the Federal Council regarding the scope of application: the personal scope should be limited to adult employees who can largely set their working hours themselves, while the requirement for a written agreement should be waived contrary to a minority position. Regarding the framework conditions for telework, the EATC-N also aligns with the Federal Council, while it maintains its earlier decision regarding regulation in the Code of Obligations and wants to forgo a general regulation that would also apply to employees not subject to the Labor Act.



State

January 29, 2018: EATC-N follows through.

February 18, 2019: EATC-S agrees.

February 18, 2025: EATC-N adopts draft for the FC.

May 21, 2025: FC provides statement

June 24, 2025: EATC-N adopts most FC proposals.



Position

This parliamentary initiative is an important step in the right direction. Employers and, in the broader context, the economy need flexible working conditions that better correspond to the personal needs and possibilities of employees. SwissHoldings supports the proposal.



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COUNCIL OF STATES

23.047 Partial Revision of the Cartel Act

On the agenda for **September 8, 2025**

	Recommendation	SwissHoldings supports the balanced compromise proposal put forward by the National Council and requests that the Council of States, contrary to the decision of its committee, follow the resolutions of the National Council and approve the proposals regarding Art. 5 para. 1bis and Art. 7 para. 3 KG.
	Contents	The Federal Council adopted the message on the partial revision of the Cartel Act (23.047) on May 24, 2023. The partial revision aims particularly to modernize Swiss merger control and adapt to international standards. Additionally, the revision strives to strengthen cartel civil law and make the objection procedure more practical. The National Council developed a balanced compromise on June 4, 2025. In individual cases, a comprehensive assessment should take place based on experience and specific circumstances in the relevant market.
	State	June 11, 2024: CS decides to proceed but deviates from the FC draft in detailed deliberation. June 4, 2025: NC decides to proceed. Differences with the CS arise in detailed deliberation. August 28-29, 2025: EATC-S takes up difference resolution.
	Position	SwissHoldings expects, following the motions Français and Wicki, that authorities and courts (again) engage with the actual effects of an agreement or behavior and must demonstrate harmfulness to competition. The compromise proposal of the National Council, in contrast to the Council of States in its function as the first chamber, fundamentally fulfills these expectations. SwissHoldings notes that contrary to concerns, neither the Council of States nor the National Council discussed the objection procedure. The adjustments to the objection procedure proposed by the Federal Council will neither promote the attractiveness of this instrument nor serve legal certainty.
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24.046 Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners

On the agenda for **September 11, 2025** (Draft 1 and Draft 2) and possibly Draft 1 additionally on **September 17, 2025**

 **Recommendation** SwissHoldings recommends accepting the business and supports that Draft 1 on the transparency register and Draft 2 on due diligence obligations in advisory activities be concluded promptly due to the upcoming FATF country examination in 2027.

The complete documents for this business can be found with the National Council.

21.082 Civil Procedure Code. Amendment

On the agenda for **September 15, 2025**

	Recommendation	SwissHoldings recommends that the Council of States not proceed with the class action proposal, as existing law already has sufficient instruments.
	Contents	The Federal Council's proposal for introducing class actions provides for expanding the existing association lawsuit, creating a new association lawsuit for damage claims, and newly enabling binding settlements by courts. The National Council decided on March 17, 2025, with a clear majority not to proceed with the proposal. The majority feared an "Americanization" of the Swiss legal system and referred to the risks of an emerging litigation industry. On August 14, the Legal Affairs Committee of the Council of States also voted 8 to 5 against proceeding. It sees sufficient instruments in existing law and warns of high costs for the economy. At the same time, the committee adopted a postulate that instructs the Federal Council to examine existing mediation and ombudsman procedures and submit proposals for strengthening them. The Council of States will decide on proceeding in the autumn session.
	State	March 17, 2025: NC decides not to proceed. August 14, 2025: LAC-S decides not to proceed and adopts postulate 25.3954, which instructs the Federal Council to examine and further develop alternative solutions such as mediation and ombudsman procedures.
	Position	The economy clearly rejects the introduction of class actions. Experience from abroad shows that such instruments favor the emergence of a professional litigation industry. A central driver is third-party litigation funding, where external investors finance lawsuits and thus initiate processes without bearing their own risks. This development is visible not only in the USA but also in the EU, where the number of class actions has increased sharply in recent years. The study commissioned by economiesuisse and SwissHoldings confirms that companies with international experience clearly recognize the associated risks and oppose introduction in Switzerland. Existing law already offers sufficient possibilities to assert even smaller claims. With technological advances, particularly in artificial intelligence, these possibilities will be further improved. Furthermore, the association expressly welcomes the postulate 25.3954 of the Legal Affairs Committee of the Council of States, adopted by a large majority. This instructs the Federal Council to examine whether existing mediation and ombudsman procedures can represent an appropriate and practical alternative to expanding association lawsuits, and if necessary, to submit proposals for their targeted strengthening. The committee thus sets an important signal: instead of a risky system change, proven, out-of-court dispute resolution mechanisms should be further developed.
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23.086 Investment Review Act

On the agenda for **September 24, 2025**

	Recommendation	SwissHoldings believes that the existing legal framework is sufficient.
	Contents	The Investment Review Act is intended to prevent takeovers of Swiss companies by foreign investors if they endanger public order or security. The proposal is particularly directed against state-controlled investors. The Federal Council presented a first draft and emphasized that the existing legal framework is sufficient. However, the National Council significantly tightened the proposal in September 2024 by extending the review to non-state investors and establishing the supply of essential goods and services as an additional protection goal. On March 6, 2025, the Council of States decided by 29 to 16 votes to proceed with the proposal contrary to its committee's recommendation. The EATC-S had previously warned that in weighing security and economic policy interests, the disadvantages would outweigh the benefits. It sees the danger that Switzerland, as a small, open economy, would suffer excessively from weakened location attractiveness, reduced direct investment inflows, and legal uncertainty. The Council of States will deliberate the proposal again on September 24.
	State	June 26, 2024: EATC-N adopts the draft in final vote after detailed deliberation. September 17, 2024: NC decides contrary to the draft. November 15, 2024: EATC-S decides not to proceed. March 17, 2025: CS decides to proceed. August 28-29, 2025: Deliberation in the EATC-S
	Position	Foreign direct investments are of central importance for Switzerland, as they significantly promote prosperity and competitiveness in our small and open economy. Switzerland, as one of the world's largest direct investors abroad, has a particular interest in discriminatory-free and transparent access to international investment markets. It best achieves this goal by showing itself open to foreign investments. The Federal Council considers the existing legal framework sufficient, and SwissHoldings supports this assessment. However, the question of investment review cannot be assessed separately from international developments. Should OECD members comprehensively introduce restrictions against certain investments, this would have to be considered when assessing the Swiss regulatory approach to prevent a suction effect on the Swiss economy.
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