



## LEGAL DEPARTMENT


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### Capital Markets Law


#### Draft Register of Beneficial Owners


 **Executive Summary** *The bill provides for a federal register of beneficial owners and measures to strengthen the fight against money laundering. Both drafts were passed in the 2025 autumn session. The consultation on the implementing ordinance for the transparency register ran until the end of January. The law is expected to come into force in mid-2026 at the earliest, in time for the FATF country review in 2027. SwissHoldings supports the bill in principle, but rejects the current draft implementing ordinance as it deviates from the overarching law.*

 **Contents** The bill ([24.046](#)) had two main objectives: On the one hand, it aimed to increase the transparency of legal entities in order to enable the authorities to identify beneficial owners more efficiently. To this end, a federal register of beneficial owners will be introduced. On the other hand, certain advisory activities will in future be subject to the Anti-Money Laundering Act with corresponding due diligence obligations in order to improve the effectiveness of the fight against money laundering. The measures proposed in the adopted bill were intended to take into account the international standards of the Financial Action Task Force and the Global Forum on Transparency and Exchange of Information for Tax Purposes.






 **State** In the 2025 autumn session, the National Council and Council of States approved both drafts, the transparency register and the partial revision of the Anti-Money Laundering Act.

The consultation on the ordinance on the transparency of legal entities and the identification of beneficial owners ran until January 30, 2026 ([submission by SwissHoldings in German](#)).

 **Outlook** The transparency register and the amendments to the Anti-Money Laundering Act are expected to come into force in mid-2026 at the earliest, following the evaluation of the responses to the consultation on the implementing ordinances.

 **Position** SwissHoldings fundamentally supports the bill and welcomes the fact that Parliament has completed the final vote in time for the upcoming FATF country review in 2027, so as not to weaken Switzerland's position as a business location. However, the association rejects the current version of the implementing ordinance, as it is not consistent with the overarching TJPG law.

## Revision of the Financial Market Infrastructure Act (FinMIA)

-  **Executive Summary** *The Financial Market Infrastructure Act (FinMIA) is undergoing a periodic and general review. A report by the FDF shows that it has proven itself for the most part. However, transparency and legal certainty in certain areas of regulation in particular are to be strengthened. A consultation on the revision was held in 2024 and the message is expected in mid-2026. SwissHoldings welcomes improvements in the area of derivatives regulation in principle, but firmly rejects any weakening of self-regulation.*
-  **Contents** The FinMIA regulates the authorization and obligations of financial infrastructures as well as the conduct obligations of financial market participants in securities and derivatives trading. Even before it came into force in January 2016, the Federal Council announced that the Federal Department of Finance (FDF) would conduct a general review of the FinMIA and prepare a report. In this [report](#), the FDF concludes that the FinMIA has largely proven its worth since it came into force. However, it is necessary to further strengthen transparency and legal certainty in certain areas of regulation.
-  **State** A consultation was held from June to October 2024. SwissHoldings submitted its [response](#) on October 4, 2024. The FDF is currently evaluating the consultation responses but has postponed the matter. The Federal Council has also decided to bring into force the reporting obligation for small non-financial counterparties with regard to derivative transactions as of January 1, 2028.
-  **Outlook** According to the FDF, the message on the FinMIA revision is to be published in mid-2026.
-  **Position** The proposed amendments to the regulation of derivatives are fundamentally an improvement and therefore to be welcomed. However, SwissHoldings clearly rejects the transfer of issuer obligations such as ad hoc notifications of shareholdings or the reporting and publication of management transactions from self-regulation to state regulation under the supervision of FINMA. Self-regulation has proven its worth and should not be abandoned without good reason, but rather retained as a locational advantage. SwissHoldings has taken a corresponding position.

## Competition Law & Policy

### Amendment to the Cartel Act: Material Partial Revision



#### Executive Summary

***The partial revision of the Cartel Act aims to modernize Swiss merger control. In the 2025 winter session, the Council of States followed the National Council's compromise proposal on the assessment of agreements. In the final vote, the partial revision of the Cartel Act was approved. The referendum period runs until April 2026, with the amendment scheduled to come into force at the beginning of 2027. SwissHoldings welcomes the fact that authorities and courts must (once again) examine the actual effects of an agreement or conduct and demonstrate its harmfulness to competition.***



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The bill for the partial revision of the Cartel Act ([23.047](#)) includes a change from the qualified market dominance test to the Significant Impediment to Effective Competition Test (SIEC test). It thus aims to harmonize the practices of the Competition Commission (COMCO) with international standards. In addition, the objection procedure is to be made more practical by eliminating the direct risk of sanctions if an investigation is not opened within the shortened time limit. The main points of discussion in the partial revision were the provisions on competition agreements (Art. 5 CA) and the conduct of market-dominating companies (Art. 7 CA). The preliminary draft contained an implementation proposal for Motion [18.4282](#) Français, which was adopted in June 2021 and takes qualitative and quantitative criteria into account. Finally, rules on the principle of investigation, the presumption of innocence, and the burden of proof are included in order to implement the requirements of Motion [21.4189](#) Wicki.



#### State

During the 2025 winter session, the Council of States follows the compromise proposal of the National Council. In the final vote on December 19, 2025, the partial revision of the Cartel Act has been adopted.



#### Outlook

The partial revision of the Cartel Act is expected to come into force at the beginning of 2027. The amendments to the corresponding implementing ordinances have not yet been finalized. The referendum period for the law is currently still running until April 17, 2026.



#### Position

SwissHoldings welcomes the fact that Parliament has implemented the Français and Wicki motions. Both motions require authorities and courts to (once again) examine the actual effects of an agreement or conduct and to demonstrate its harmfulness to competition. We would have considered enshrining the GABA practice in the Cartel Act to be contrary to both motions.

## Amendment to the Cartel Act: Institutional Reform



### Executive Summary

***Following the conclusion of the revision of the Cartel Act, the Federal Council is continuing to push ahead with institutional reform of the competition authority. This is intended to resolve problems in administrative proceedings, in particular the separation of the decision-making and investigative authorities and the acceleration of the appeal process. The message is expected in the first half of 2026. SwissHoldings supports the reform of competition commission and advocates a clear separation between the investigating and decision-making authorities and the strengthening of the appeal process.***



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The [revision of the competition authorities](#) (hereinafter: institutional reform) is intended to address problems in administrative proceedings in general, including in particular the separation of decision-making and investigative authorities.

The published [final report of the expert commission](#) chaired by former federal judge Hansjörg Seiler concluded that COMCO functions well in principle and does not exhibit any constitutional deficiencies. Accordingly, a change in the system is not warranted. The separation between the investigating and decision-making authorities is now to be made more effective, among other things by having the secretariat conduct investigations consistently without the involvement of COMCO. In its consultation draft of June 13, 2025, the Federal Council followed the recommendations of the expert commission as a first step. The Federal Council intends to make the "separation" between the investigating and decision-making authorities more effective through the following measures: reducing the size and focus of the commission; eliminating the involvement of the commission or individual members in the investigation; and legally regulating the role of the secretariat in advising the COMCO on decisions.

Digression: Despite the work already initiated and published on June 13, 2025, by the Federal Council with a view to reforming the competition authorities, on March 17, 2025, the Council of States adopted the motion [22.4404](#) Rechsteiner "Accelerate proceedings. Increase legal certainty." In doing so, the Council of States is expressing its desire to address the issue of the institutional separation between the investigating and deciding authorities on the one hand, and the question of the length of proceedings on the other. The National Council had already approved the motion in the spring session a year ago. Following the Council of States, the National Council approved the concerns of the motion [23.3224](#) Français "Institutional reform of the competition authority" on June 4, 2025. The Federal Council must now make an implementation proposal for both motions.



### State

On June 13, 2025, the Federal Council opened the consultation process on the proposed revision of the competition authority, which ended on October 6, 2025. SwissHoldings submitted its response to the draft (see [consultation response](#) ) on October 1, 2025. SECO then

examined the possibility of introducing commission clerks in more detail in an additional questionnaire, as this solution was requested several times in the consultation responses.



### Outlook

SECO will review the responses to the commission clerk model and is expected to publish the message on institutional reform in the first half of 2026.



### Position

SwissHoldings welcomes the fact that the much-demanded institutional reform has been taken up in parallel with the revision of the substantive Cartel Act and supports the critical discussion and in-depth examination of the institutional reform. SwissHoldings advocates a clear separation between the investigating and decision-making authorities. In order to strengthen the Competition Commission and achieve a clearer separation between the decision-making authority and the secretariat as the investigating authority, we consider the introduction of commission clerks at the Competition Commission to be a minimum requirement. In addition, we call for the acceleration and strengthening of the appeal process, ideally through the creation of an independent court – similar to the Patent Court – or at least an independent competition division within the Federal Administrative Court.

## Motion Rügsegger “Introduce Sector Inquiries. Resolve Structural Competition Problems“



### Executive Summary

***Motion 24.4590 Rügsegger calls for the introduction of sector inquiries as a supplementary instrument in the Cartel Act. This would enable the Competition Commission to analyze markets for structural competition problems on a preventive basis, even without concrete suspicion. On February 19, 2025, the Federal Council proposed rejecting the motion. With the publication of the report on postulate 23.3444 assessing the significance of the merger between UBS and CS in terms of competition law and the economy, the basis announced by the Federal Council for assessing the motion is now available. The Federal Council continues to reject the introduction of this instrument. Against this background, it can be assumed that the motion will now be further processed. SwissHoldings rejects the motion, as it considers the existing instruments of the Competition Commission to be sufficient and does not consider an extension of its powers to be necessary.***



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The introduction of sector inquiries in accordance with the motion [24.4590](#) (Sector inquiries in the Cartel Act) would enable the COMCO to analyze markets preventively for structural competition problems, even without sufficient grounds for suspicion. The instrument can help to remove structural barriers such as market entry barriers, information asymmetries, or distortions of competition. The motion is justified on the grounds that the introduction of sector inquiries in the Cartel Act strengthens the competition authorities, promotes market transparency, improves the functioning of competition in the long term, and provides the COMCO with the same instruments as the EU competition

authorities. The Federal Council is of the opinion that this instrument and its possible design must be thoroughly evaluated and subjected to a well-founded cost-benefit analysis before it is introduced. As part of its response to the EATC-N's postulate [23.3444](#) "Merger of UBS and CS. Assessment of the significance in terms of competition law and the economy," the Federal Council is currently examining the advantages and disadvantages of the instrument of sector inquiries under competition law.



#### State

On February 19, 2025, the Federal Council proposed rejecting the motion. In addition, on December 12, 2025, the [Report](#) of the Federal Council in fulfillment of postulate 23.3444 EATC-N of April 4, 2023 was presented. It concludes that the introduction of a sector inquiry under competition law should be refrained from.



#### Outlook

With the publication of postulate report 23.3444, the basis announced by the Federal Council for assessing motion 24.4590 is now available. Against this background, it can be assumed that the motion will now be further processed, taking into account the Federal Council's negative stance.



#### Position

SwissHoldings welcomes the clear words of the Federal Council and rejects the Rüegegger motion, as the Competition Commission already has sufficient means at its disposal, such as conducting market observations, drafting expert reports, and issuing recommendations. It should therefore apply the existing instruments.

Parliamentary Initiative Roduit "Non-Compliance with Mandatory Working Conditions Constitutes Qualified Unfair Competition and Must Be Prosecuted."



#### Executive Summary

***The Roduit parliamentary initiative (21.470) calls for intentional violations of mandatory working conditions to also be prosecuted under the UCA. Once the consultation process with the RK-N has been completed, the committee will discuss the matter in early 2026. SwissHoldings is committed to compliance with mandatory working conditions, but rejects the Roduit initiative on the grounds that existing protective regulations are sufficient.***



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According to the Federal Act Against Unfair Competition (UCA), violations of mandatory working conditions are already considered unfair competition and can be punished. The parliamentary initiative [21.470](#) demands that intentional violations of mandatory working conditions also be prosecuted under the UCA.



#### State

The initiative was submitted on June 17, 2021. The LAC-N opened the consultation process on April 30, 2025. SwissHoldings submitted its [consultation response on August 19, 2025](#).



#### Outlook

The LAC-N has yet to evaluate the consultation responses. The LAC-N is expected to discuss the matter on February 12/13, 2026.

**Position** SwissHoldings advocates compliance with mandatory working conditions and supports the view that non-compliance with mandatory working conditions should continue to constitute an unfair competition offense. However, we reject the Roduit parliamentary initiative, as there are already a number of existing protective regulations in place for employees that contain corresponding penal provisions. Additional criminal liability under the UCA does little to minimize the risk of conflicts of law, does not answer the questions of jurisdiction that need to be resolved, and would thus lead to double criminal liability. The existing instruments should be applied and no additional provisions should be added.

### Parliamentary Initiative Burkart “More Flexibility for Working from Home.”

**Executive Summary** *The parliamentary initiative Burkart (16.484) aims to adapt the legal framework for working from home and flexible forms of work to the digital world of work. In September 2025, the National Council considered the bill and decided on a right to be unreachable, a working time window of 17 hours, a rest period of 9 hours, and up to 9 Sundays of teleworking per year. The EATC-S began detailed deliberations in January 2026 and will continue to discuss the bill in the second quarter of 2026, once the administration has answered questions regarding application and interpretation. SwissHoldings supports the bill as a step toward greater flexibility and modernity in labor law.*






**Contents** The parliamentary initiative [16.484](#) takes into account the opportunities offered by the digitalization of the world of work. In particular, it allows better consideration to be given to the needs of employees who work from home. This also optimizes the compatibility of work, family, and leisure time, taking into account health and safety regulations in the workplace.

**State** The draft bill proposed by the EATC-N was adopted by the National Council in its autumn session. Among other things, it decided on a general right to be unreachable, an extension of the working time window to 17 hours, a reduction in rest periods to 9 hours, and the possibility of up to 9 Sundays of teleworking per year. The matter was then referred to the Council of States. The EATC-S began its detailed deliberations at its meeting on January 22, 2026, and decided that the administration still had to answer outstanding questions regarding specific application and interpretation.

**Outlook** The EATC-S is expected to continue deliberating on the matter in the second quarter of 2026.

**Position** This parliamentary initiative is an important step in the right direction. Employers and, more broadly, the economy need flexible working conditions that better suit the personal needs and capabilities of employees. SwissHoldings supports the proposal.

## Motion Gössi “Better Protection of Intellectual Property from AI Misuse.”

-  **Executive Summary** *The motion originally called for an opt-in mechanism whereby copyright-protected content could only be used for training AI systems with the express consent of the rights holders. In its fall 2025 session, the National Council approved an openly worded version. The Council of States approved this version in December 2025, and the openly worded motion was referred to the Federal Council. This marks the start of the FDJP's work on drafting amendments to the Copyright Act. SwissHoldings emphasizes that the fundamentals must first be clarified in order to generate a viable solution for all economic stakeholders.*
-  **Contents** Motion [24.4596](#) focuses on the copyright treatment of AI training data. The motion calls for the enforcement of an opt-in mechanism that only allows the use of copyright-protected content for AI systems with the prior express consent of the rights-holders.
-  **State** The National Council, as the second chamber, adopted an amended, openly worded version. The Council of States approved this on December 11, 2025. The motion has thus been referred to the Federal Council.
-  **Outlook** The FDJP will now draft an initial proposal for the amendment of the Copyright Act.
-  **Position** The opt-in mechanism would be at odds with numerous other countries, which are increasingly moving towards an opt-out approach whereby rights holders can prohibit the use of their content by AI systems. In our view, Switzerland's initial plan to go it alone would create regulatory uncertainty, could hamper research and development, particularly among start-ups and universities, and weaken international connectivity. When drafting an initial version, the fundamentals must first be clarified in order to generate a viable solution for all economic operators. In our view, copyright protection requirements could be strengthened using other instruments, such as a form of collective management.