






TAX DEPARTMENT

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National Tax Law


Motions EATC-S / EATC-N "Ensuring legal certainty in the implementation of the OECD minimum taxation


 **Executive Summary** **Motions 25.4392 and 25.4399 call for a time limit on the application of the OECD guidance of 15 January 2025 on Article 9.1 of the GloBE Model Rules. The motions were adopted by both chambers during the winter session and thus referred to the Federal Council. Should Switzerland, as called for by the motion, refrain from applying the taxation prescribed by the aforementioned guidance through the Swiss supplementary tax (QDMTT), there is a risk of losing the qualified status of the minimum tax, with significant consequences such as double taxation and increased administrative burdens for affected companies. SwissHoldings therefore rejected the motions and is now advocating for a measured implementation.**

 **Contents** The two identical motions ([25.4392](#) and [25.4399](#)) aim to limit the application of the OECD guideline of January 15, 2025, on Article 9.1 of the GloBE model rules. The guideline should only apply to tax breaks and the deferred taxes generated by them that were granted from the beginning of 2025. The guideline should not apply to tax breaks granted earlier, even if these lead to a reduction or even complete elimination of any Swiss minimum tax, particularly in the years 2026 to 2033.

This is justified by the fact that a retroactive redefinition of the term "transaction" was carried out in accordance with section 9.1.2. of the GloBE model rules of December 2021 (and no clarification).

 **State** The two identical motions were adopted by the respective chambers during the winter session.

 **Outlook** The motions have thus been referred to the Federal Council. The consultation process on amending the minimum tax ordinance in line with the motions is expected to begin in the spring.

 **Position** If Switzerland were to waive the taxation prescribed by the aforementioned guideline by means of a Swiss supplementary tax (QDMTT), as demanded by the motions, the Swiss minimum tax could no longer be considered qualified. This would lead to considerable disadvantages for many Swiss companies affected by the OECD minimum tax (double taxation, significantly increased administrative costs, etc.). For this

reason, SwissHoldings and almost all of its member companies rejected the motions.

SwissHoldings is now campaigning for a measured approach to implementation. As a first step, the risks and consequences of amending the minimum taxation ordinance must be analyzed in detail as part of a consultation process. In addition, the association clearly advocates the so-called narrow interpretation as the lesser evil. This provides for protection only for the 2024 tax year. During the parliamentary debate, it was expressly emphasized that this solution would be compatible with the motions. At the same time, the option of a write-off should also be examined in view of the timing.

Motions to strengthen Switzerland's attractiveness as a business location



Executive Summary

A number of identical motions (25.4192 and 25.4264, 25.4191 and 25.4265, and 25.4393 and 25.4400) were submitted with the aim of enhancing Switzerland's attractiveness as a business location. All motions except 25.4400 were debated and adopted by the First Chamber during the last winter session. During the spring session, motion 25.4400 was also adopted by the Council of States and referred to the Federal Council together with motion 25.4393. The remaining motions are on the agenda of the relevant committees of the second chamber for the first half of 2026. SwissHoldings welcomes these initiatives and the associated examination of new instruments to enhance the country's attractiveness. In particular, the substance-based tax incentives recently approved by the OECD as compliant with minimum tax rules should be examined more closely.



Contents

The six motions, three of which are identical, submitted to both chambers have the same goal. They all aim to strengthen Switzerland's attractiveness as a business location.

The motions [25.4192](#) and [25.4264](#), submitted by Council of States member Benjamin Mühlemann and National Council member Andri Silberschmidt, call on the Federal Council to take measures to strengthen corporate investment activity in Switzerland and thereby improve economic momentum. In particular, the Federal Council should examine accelerated depreciation and tax credits for large investments in order to specifically reduce investment costs in Switzerland.

Motions [25.4191](#) and [25.4265](#), also submitted by Council of States member Benjamin Mühlemann and National Council member Andri Silberschmidt, call on the Federal Council to take measures to encourage companies to conduct more research, development, and production in Switzerland and to distribute their products and services worldwide. In

particular, additional tax deductions for production costs and new tax credits for research and development activities should be considered.

The motions submitted by the two EATC committees [25.4393](#) and [25.4400](#) call on the Federal Council to develop a strategy for sustainably increasing Switzerland's attractiveness as a business location.

State

During the last winter session, the four Mühlemann/Silberschmidt motions and the EATC-N motion were adopted by the first chamber.

During the 2026 spring session, the motion of the EATC-S, which is identical to the EATC-N motion, was also adopted.

Outlook

The two Mühlemann motions are on the agenda for the EATC-N meeting on 13–14 April 2026. The Silberschmidt motions are also expected to be discussed by the EATC-S in the first half of 2026.

The two identical motions from the EATC-N and EATC-S were both adopted and thus referred to the Federal Council.

Position

Switzerland's attractiveness as a business location is currently under considerable pressure. SwissHoldings explicitly welcomes efforts to improve this and advocates considering new instruments in the process.

The motions propose various solutions as promising improvements to Switzerland's attractiveness as a business location. In particular, the substance-based tax incentives newly approved by the OECD should be examined more closely. These allow companies with substance, such as those that conduct research, development, and production in Switzerland and distribute their products and services worldwide, to benefit from tax relief and promote the creation and preservation of skilled jobs in particular (e.g., in the areas of R&D&I, high-quality production, etc.). It would therefore be incomprehensible if the Federal Council and Parliament did not examine this new internationally permissible instrument.

International Tax Law

OECD/G20 Project on Taxation of the Digital Economy



Executive Summary

The OECD/G20 project on the taxation of the digital economy comprises a profit redistribution mechanism (Pillar 1) and the introduction of a global minimum tax of 15% for large corporations (Pillar 2). Whilst Pillar 1 remains stalled, Pillar 2 – the global minimum tax – has already been implemented by various countries, including Switzerland. In January 2026, the OECD published the so-called Side-by-Side Package, which effectively exempts US companies from the OECD minimum tax through the recognition of the American system. Among other things, the package also includes OECD-compliant tax relief on labour costs and investments. Swiss Holdings is committed to ensuring that Switzerland takes measures as quickly as possible to make use of the new opportunities to strengthen its own attractiveness as a business location.



Contents

The OECD project on the taxation of the digital economy aims to improve the acceptance of international corporate taxation. The project is being driven forward as part of the "OECD/G20 Inclusive Framework on BEPS" (hereinafter: IF), which comprises over 140 countries. It consists of two pillars. Pillar 1 involves a greater redistribution of profits from the world's 200 most successful corporations from their home countries to the countries where they operate. Pillar 2 involves the introduction of a minimum profit tax of 15 percent for all corporations with a turnover of at least EUR 750 million.



State

The implementation of Pillar 1 has not yet progressed beyond work at the OECD level. Pillar 2, the global minimum tax, has been implemented in whole or in part by more than 60 countries, including the EU and Switzerland. However, the majority of IF member states have still not implemented any of the three minimum tax elements (QDMTT, IIR, and UTPR). These include economic heavyweights such as the US, China, and India.

In January 2025, the US demanded that US tax law be considered equivalent to the OECD minimum tax and that US tax law should co-exist with it in the form of a side-by-side system. Under political pressure from the US, the G7 countries agreed in a joint statement ([link to G7 statement](#)) to implement the side-by-side system (SbS system).

In January 2026, the OECD published the **side-by-side package**, which was approved by all IF countries and will apply from the 2026 financial year. This includes the SbS Safe Harbor, the exemption from OECD minimum taxation demanded by the US. It is possible that other countries, such as Brazil, China, and possibly India, will seek to meet the requirements for the SbS Safe Harbor in the future and benefit from its advantages. In addition to the SbS Safe Harbor, the package contains further adjustments:

- **Ultimate Parent Entity (UPE) Safe Harbor:** This provides for an exemption from the application of the UTPR in the country of the parent company and could be attractive for large countries (e.g., India) that have not yet introduced minimum taxation and have many corporations that are primarily active domestically and in other non-minimum taxation countries.
- **Simplified ETR Safe Harbor:** This includes simplifications in the calculation of the complicated minimum tax calculation requirements. The OECD also intends to develop further simplifications.
- **Transitional CbCR Safe Harbor:** This existing safe harbor, which is already used by many corporations, provides for simplified calculations and may now be used for another year (2027).
- **Substance-based Tax Incentive Safe Harbor:** Finally, the SbS package gives countries the option of providing tax deductions that comply with the minimum tax. Specifically, companies may fall below the minimum tax threshold by either 5.5% of their total wage costs in a country or 5.5% of their depreciation on property, plant, and equipment (or 1% of their property, plant, and equipment holdings) in a country. These new substance-based tax incentives thus allow companies with substance (personnel, property, plant, and equipment) to benefit from significant tax relief depending on their situation and to promote the creation and preservation of skilled jobs in particular (e.g., in the areas of R&D&I, DEMPE, high-value production, etc.). However, states must provide for the new deductions in their domestic law. If this is the case, then taxation of less than 15 percent does not violate the minimum tax.

Finally, the SbS package includes the announcement of a stocktake for 2029, the implementation of new peer reviews, and the reinforcement of the importance of QDMTTs. It is clearly stated that discriminatory and conditional supplementary taxes imposed by other countries do not have to be recognized as so-called covered taxes.



Outlook

In the course of 2026, the IF is expected to adopt further important guidelines:

- **Safe harbor implementation tool:** This will enable significant changes to be decided without adjustments to the model rules, allowing the EU to refrain from amending its minimum tax directive. Amendments to the directive must be decided unanimously by the 27 EU member states, which is politically difficult to achieve.
- **Simplifications of the Simplified ETR Safe Harbor**
- **Simplification of the GloBE Information Return (GIR)**

- Guidance on related benefits: This is intended to establish the rules under which countries may grant subsidies, refundable tax credits (QRTCs), and other benefits to companies, in particular those affected by the minimum tax.
- Rules for dispute resolution
- Rules for conducting comprehensive peer reviews will be established.

At the same time, various countries are likely to undertake legislative projects to transpose the SbS package into national law. Numerous countries will examine in detail whether and how they can improve their attractiveness as a location thanks to the new substance-based tax incentives.

Position

The OECD minimum tax, combined with the strong Swiss franc, poses enormous challenges for Switzerland as a business location and requires an urgent, targeted advancement of its business location policy. At the same time, the OECD minimum tax is an international reality to which Switzerland must adapt in the long term. A withdrawal by Switzerland is therefore not the right approach. Instead, the federal government and the cantons should leverage the opportunities offered by the SbS package as quickly and effectively as possible to strengthen Switzerland's competitiveness in the long term.

Switzerland's goal should be to specifically strengthen and further expand its appeal for research, development, and innovation activities. Particular emphasis should be placed on the country's appeal for IP (patents, trademark rights, etc.) as well as for value-added-intensive and thus fiscally lucrative decision-making functions. The goal must be to increasingly attract promising business projects back to Switzerland.

Switzerland is called upon to strengthen its competitiveness and secure attractive tax revenues in the long term in a targeted manner by boldly and swiftly pursuing new approaches. In this context, the consistent use of OECD-compliant instruments such as substance-based tax incentives is of central importance. Likewise, the Qualified Refundable Tax Credits (QRTC), which are explicitly provided for under the OECD minimum tax and are already being successfully used by other locations such as Singapore, should be examined.

Amendment Protocol to the Agreement between Switzerland and the European Union on the Automatic Exchange of Information (AEOI Agreement)

Executive Summary

The automatic exchange of information (AEOI) between Switzerland and the EU will be aligned with the revised OECD standard by means of an amending protocol, whilst the existing provisions – in particular Article 9 on withholding tax exemptions between associated companies – will remain unchanged. Article 9 is a key location factor for many internationally active Swiss industrial and service companies when considering Switzerland as a location for their headquarters, research, development, IP and financing. The consultation ran until 6 February 2026. SwissHoldings

submitted a response and supports the ratification of the protocol amending the AEOI agreement with the EU.



Contents

Since 2017, the automatic exchange of information (AEOI) between Switzerland and the EU has regulated the mutual exchange of financial account data to promote tax compliance in cross-border matters. An amendment protocol now adapts the existing agreement to the revised OECD standard, which Switzerland will implement from 2026. Provisions on mutual administrative assistance in the recovery of VAT claims have also been added, with minimum amounts and flat-rate cost reimbursements intended to limit the administrative burden. The existing provisions of the agreement, in particular those relating to withholding tax exemptions (Art. 9) between affiliated companies, remain unchanged.



State

The consultation period for the AEOI-Agreement ran until 6 February 2026. SwissHoldings submitted a response (see [SwissHoldings' response](#)).



Outlook

The report on the results of the consultation process is still pending. The protocol of amendments will then be submitted to Parliament for approval.



Position

SwissHoldings supports the ratification of the amendment protocol to the AEOI agreement with the EU.

SwissHoldings attaches great importance to the AEOI agreement with the EU due to the advantages of Article 9 for many internationally active Swiss industrial and service companies. Article 9 of the AEOI agreement is a key location factor for Switzerland as a headquarters and principal location, as well as for research, development, IP, and financing, and thus for many of the most important taxpayers of the federal government and cantons. The elimination of this provision as a result of the non-ratification of the amending protocol would have a lasting negative impact on Switzerland's attractiveness as a business location and lead to higher foreign withholding taxes and significantly lower tax revenues in Switzerland. Article 9 is particularly relevant where there are qualitative gaps in the bilateral double taxation agreements with individual EU member states, especially in relation to Italy.

Double Taxation Agreement



Executive Summary

Double taxation agreements are a key pillar of Switzerland's international investment policy. They prevent double taxation, provide legal certainty and facilitate cross-border investment. Agreements with Croatia, Belgium and Zimbabwe are currently under consideration by parliament. SwissHoldings expressly supports the strategic expansion and modernisation of the network of double taxation agreements.



Contents

Double taxation agreements (DTAs) are bilateral treaties between states that regulate the rights of taxation between the contracting parties, thereby preventing companies or individuals from being taxed on the same income in two countries. They establish clear rules for cross-border economic activities and reduce tax uncertainties. For Switzerland, DTAs are a key component of its international location policy, as they facilitate investment and improve access to foreign markets. Companies benefit in particular from legal certainty, predictable tax burdens and dispute resolution mechanisms. Overall, DTAs make a significant contribution to positioning Switzerland as an attractive location for headquarters, investment and research.



State

Switzerland has an extensive global network of double taxation agreements, which is constantly being expanded and modernised. Various agreements or revisions are currently going through the parliamentary process, including:

- **Double taxation agreement between Switzerland and Croatia** ([25.090](#)). The Council of States has approved the protocol of amendment to the double taxation agreement with Croatia. The approval was unanimous, with 38 votes in favour.
- **Double taxation agreement between Switzerland and Belgium** ([25.091](#)). The Council of States has approved the protocol of amendment to the double taxation agreement with Belgium. The draft was adopted unanimously with 41 votes
- **Double taxation agreement between Switzerland and Zimbabwe** ([25.083](#)). The EATC-S concluded its deliberations on 24 March 2026 and unanimously recommended approval of the agreement.

These agreements are generally based on the OECD Model Tax Convention and increasingly incorporate the standards of the [BEPS project](#). In addition to new agreements, there is also a focus on revising existing DTAs to take account of international developments and requirements. Overall, Switzerland is thus pursuing an active and ongoing DTA policy.



Outlook

The two double taxation agreements with Croatia ([25.090](#)) and Belgium ([25.091](#)) were referred to the National Council following their adoption by the Council of States and are expected to be debated in the second chamber during the 2026 summer session. The DTA with Zimbabwe ([25.083](#)) is expected to be debated in the Council of States during the 2026 summer session, following a unanimous recommendation for adoption by the EATC-S.



Position

SwissHoldings regards a broad, modern and reliable network of double taxation agreements (DTAs) as a key locational advantage for Switzerland. From the perspective of its internationally active member companies, the benefits of DTAs extend far beyond the reduction of

withholding taxes and lie, in particular, in stable and predictable framework conditions for investment and operational activities.

- An effective network of DTAs offers the following advantages in particular: Legal certainty and a reliable tax framework for companies engaged in cross-border activities
- Avoidance of double taxation and a clear allocation of taxing rights between states
- Access to Mutual Agreement Procedures (MAP) and Advance Pricing Agreements (APA) to prevent and resolve tax disputes
- Protection against discriminatory or arbitrary taxation
- Improved predictability and calculability of investments, particularly in growth markets

These elements contribute significantly to reducing tax disputes and promoting sustainable international investment.

SwissHoldings therefore expressly supports the strategic expansion of the DTA network and the ongoing modernization of existing agreements in line with international standards. Particularly in growth markets and countries with less stable tax frameworks, DTAs create tangible added value by facilitating market entry and reducing investment risks.

Furthermore, it is a reality of today's negotiations that new agreements do not correspond in every respect to Switzerland's ideal vision. However, a balanced and workable agreement is clearly preferable to the absence of any DTA protection. What is decisive is an overall assessment in which the advantages for Switzerland as a business location and its companies outweigh the disadvantages.

DEPARTMENT OF ECONOMICS



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Trade and Investment Policy

Bilateral Relations between Switzerland and the EU



Executive Summary

The 'Bilateral III' package is intended to stabilise and further develop relations between Switzerland and the EU. The Federal Council adopted the package, which comprises nine draft agreements, on 13 March 2026. The EATC-S will hold its first detailed deliberations on 27 April and 4 May. SwissHoldings supports the Federal Council's efforts to secure sustainable access to the EU single market, but emphasizes the need to safeguard Switzerland's economic sovereignty and to carefully examine issues relating to integration policy.



Contents

The "Bilateral III" package is intended to stabilize and further develop relations between Switzerland and the EU. It includes updates to existing agreements (e.g., free movement of persons, air transport, MRA) as well as new agreements on electricity, food safety, and health. At the same time, the new agreements also implement the clarification of the institutional framework demanded by the EU. A package approach was chosen for this purpose. Instead of regulating institutional issues comprehensively in a horizontal agreement, they are to be resolved individually in each agreement, i.e., on a sector-specific basis.



State

The consultation period for the negotiated agreement package ended on October 31, 2025. SwissHoldings submitted a [statement](#).

On 13 March 2026, the Federal Council adopts package [26.023](#), 'Stabilisation and Further Development of Switzerland–EU Relations (Bilateral Agreements III)', for submission to Parliament. The package is divided into nine drafts.

At its meeting on 23 March, the EATC-S held hearings on the package of measures concerning wage protection and the State Aid Monitoring Act.



Outlook

On 27 April 2026, the EATC-S will begin detailed deliberations on the State Aid Monitoring Act, and on 4 May 2026 it will commence detailed deliberations on the package of measures concerning wage protection.



Position

SwissHoldings welcomes the Federal Council's efforts, based on a new package of agreements with the EU ('Bilateral Agreements III'), to further place existing relations on a solid and lasting footing. Stable, reliable and non-discriminatory relations with the EU, as Switzerland's most important trading partner, are of central importance. The bilateral

agreements are a tried-and-tested instrument for securing market access and strengthening Switzerland's international competitiveness. However, the new package also entails significant institutional changes – particularly with regard to the dynamic adoption of EU law and the involvement of the European Court of Justice in the dispute settlement mechanism. Whilst these offer companies legal stability and greater predictability, they simultaneously raise questions regarding integration policy and the economy. It is therefore necessary to examine the scope Switzerland retains for future regulation and the extent to which its economic sovereignty is preserved. The aim must be non-discriminatory market access and a reliable legal framework for companies operating internationally. SwissHoldings advocates for a balanced package of agreements that ensures market access and legal certainty without disproportionately constraining Switzerland's economic policy leeway.

Free Trade Agreements



Executive Summary

Free trade agreements (FTAs) are a key instrument for export-oriented Switzerland in diversifying its trade relations. The network of these agreements is constantly being expanded. Current milestones include the EFTA–India Agreement (TEPA), which entered into force on 1 October 2025, the EFTA–MERCOSUR Agreement, which was signed on 16 September 2025, and the adoption of the dispatch on the Economic Partnership Agreement between the EFTA states and Malaysia. The FTAs with Mercosur and Malaysia are expected to be discussed by the National Council during the summer session. SwissHoldings supports the consistent expansion and modernisation of Switzerland's network of agreements.



Contents

The strongly export-oriented Swiss economy relies not only on trade relations with the EU but also on a broad network of free trade agreements. Switzerland currently has 35 free trade agreements with 45 partners, and new agreements are constantly being concluded, signed, and brought into force.



State

Switzerland continues to pursue its active free trade policy consistently and is steadily expanding its network of international economic agreements. Three milestones are particularly noteworthy: the comprehensive EFTA-India Agreement (TEPA), which entered into force on October 1, 2025; the free trade agreement between the EFTA states and Mercosur, for which the Federal Council adopted the dispatch on February 25, 2026; and the Economic Partnership Agreement between the EFTA states and Malaysia. These agreements significantly expand market access for Swiss companies, strengthen investment protection, and create new opportunities in trade in goods and services.

At its meeting on March 23–24, the FAC-N determined the next steps in the deliberations on the agreement with Mercosur. The agreement with Malaysia was approved at the same meeting.

Following a Supreme Court ruling that overturned central additional tariffs, the U.S. has introduced a new flat-rate additional tariff of 10%. This applies temporarily to all trading partners and supplements existing tariffs; sector-specific measures remain in place.



Outlook

Switzerland is continuing its strategy to diversify its trade relations. Negotiations are currently underway with Vietnam, whilst efforts are also being made to modernise existing agreements.

The two agreements with Malaysia and Mercosur are expected to be discussed during the summer session.



Position

In view of growing global trade conflicts and increasing protectionism, expanding the network of free trade agreements is essential for Switzerland's export-oriented economy. These agreements not only offer customs advantages, but also legal certainty for companies. The diversification of trade relations strengthens the resilience of the Swiss economy and secures jobs. SwissHoldings therefore supports the continuous expansion and modernization of free trade agreements.

Investment Controls



Executive Summary

The bill aims to introduce investment controls in Switzerland. During the last winter session, the National Council and the Council of States agreed on a streamlined version that limits the scope of application to foreign state investors. The referendum period runs until 17 April 2026. The revised bill has made it possible to avoid an excessive expansion of the scope of application and additional regulatory costs.



Contents

With the introduction of an investment screening mechanism ([23.086](#)), takeovers of domestic companies by foreign investors are only to be reviewed if they jeopardize public order or security in Switzerland. The Federal Council's streamlined draft prevailed in the parliamentary debate. It provides for a state review only in cases where a Swiss company is active in a particularly critical area and is to be taken over by a state-controlled foreign investor. Such a transaction must also jeopardize public order or security in Switzerland for a review to be necessary at all.



State

After the National Council had debated the bill in September 2024 and called for comprehensive regulation, the Council of States successfully struck down this significant expansion in the 2025 fall session. The Council of States thus limited the scope of application to foreign state investors. In the 2025 winter session, the National Council followed the Council of States' leaner version. The bill was adopted in the final vote.



Outlook

The referendum period runs until April 17, 2026.



Position

Foreign direct investment is of central importance to Switzerland, as it significantly promotes prosperity and competitiveness in our small and open economy. In Switzerland's small and open economy, the prosperity of the population and the competitiveness of companies depend directly on their integration into global value chains. As Swiss companies themselves are among the largest direct investors abroad, Switzerland has a particular interest in ensuring that access to international investment markets is as non-discriminatory and transparent as possible. The Federal Council considers the existing legal framework to be sufficient, and SwissHoldings supports this position. With the revised bill, the Investment Screening Act follows the Federal Council's streamlined approach; an excessive expansion of the scope of application and additional regulatory costs have been avoided. This preserves openness to foreign investment as a key success factor for Switzerland as a business location.

Investment Protection Agreement



Executive Summary

Switzerland has one of the world's largest networks of bilateral investment protection agreements (IPAs). Investment protection agreements create a reliable framework for Swiss investments abroad. Following a change in the Federal Council's practice, IPAs are now subject to an optional referendum. The IPA with Chile was adopted by the National Council during the 2026 spring session and will be considered by the FAC-S in mid-April. SwissHoldings welcomes the further development of the IPA framework.



Contents

Switzerland has a network of more than 110 bilateral investment protection agreements. According to UNCTAD, this makes Switzerland the third largest network of such agreements worldwide after Germany and China. By concluding IPAs, Switzerland is improving the framework conditions for investment and strengthening its attractiveness as a business location. Due to a change in practice by the Federal Council, IPAs are now subject to the optional referendum on international treaties, in addition to free trade agreements.



State

On December 5, 2025, the Federal Council adopted the dispatch to the Federal Assembly on the new investment agreement between Switzerland and Chile. The agreement replaces and updates the agreement between the two countries that has been in force since 2002. Following the IPA with Indonesia, which entered into force in August 2024, this agreement is Switzerland's second IPA based on the new negotiating approach. During the 2026 spring session, the National Council adopted the IPA ([25.092](#)).



Outlook

The IPA with Chile will now be referred to the FAC-S. It is on the agenda for the meeting on 13–14 April 2026.

SECO is continuously working to evaluate the network of Swiss investment protection agreements and expand it as necessary.



Position

Direct investment is crucial for Switzerland: in a small, open economy, the prosperity and competitiveness of companies depend heavily on global networking. Investment promotion and protection agreements are essential, as foreign investment is subject to political as well as economic risks. Effective investment protection requires an investor-state dispute settlement mechanism. These procedures have proven their worth for Switzerland and its companies, as they build on existing international structures (ICSID, UNCITRAL) and enable objective, politically independent dispute resolution. SwissHoldings supports the further development of these mechanisms to increase legal certainty and protect against abuse.

Corporate Social Responsibility

Corporate Responsibility



Executive Summary

In recent years, there have been many developments in the field of sustainability regulation – both in Switzerland and internationally. The EU has introduced significant simplifications with the adoption of the Omnibus I Directive. Following this, on 2 April 2026, the Federal Council submitted the Federal Act on Sustainable Corporate Governance for consultation as an indirect counterproposal to the Responsible Business Initiative. The consultation period runs until 9 July 2026. SwissHoldings will be participating in the consultation. SwissHoldings supports internationally coordinated and proportionate regulation, but rejects the current counterproposal as the draft does not take sufficient account of international developments.



Contents

Developments worldwide, and particularly within the EU, have progressed rapidly in recent years in the areas of both non-financial reporting and due diligence obligations. As part of its Green Deal, the EU has adopted numerous regulations with the aim of taking a leading global role. This trend was halted by the ‘Omnibus’ proposal put forward in February 2025. The adoption of the Omnibus I Directive, however, provides for significant easing of due diligence and reporting obligations, a move away from harmonised, uniform civil liability rules at EU level, a delay in implementation, and a three-year transition period for reporting along the value chain.



State

At the [end of March 2025](#), the Federal Council spoke out in favor of an internationally coordinated approach to sustainability regulation. Specifically, it said it would wait for regulatory developments in the EU before considering further adjustments to Swiss law. On September 3, 2025, the Federal Council also decided to counter the newly submitted Responsible Business Initiative with an indirect counterproposal. The counterproposal is to be based on current regulatory developments in the EU.

On 2 April 2026, the Federal Council presented the new Federal Act on Sustainable Corporate Governance and opened the consultation process on the draft of the indirect counterproposal.



Outlook

The consultation period will run until 9 July 2026. SwissHoldings will participate in the consultation.



Position

In March 2025, the Federal Council expressly advocated an internationally coordinated approach to sustainability regulation, thereby sending an important signal for Switzerland as a business location. SwissHoldings clearly supports this approach: sustainability should be specifically strengthened, but in line with international developments and without Switzerland acting unilaterally. This requires regulations that are practical, proportionate and compatible with international standards.

Switzerland already has a sophisticated and effective regulatory framework with comprehensive reporting requirements on environmental, human rights and social issues, which is aligned with international standards. At the same time, current developments in the EU show a clear trend towards simplification, a stronger focus on materiality and a reduction in administrative burdens. Close alignment with these developments is crucial to avoid competitive disadvantages.

The indirect counterproposal to the Responsible Business Initiative (RBI 2.0) presented by the Federal Council on 2 April 2026 contradicts this originally formulated objective. The draft goes beyond international standards on key points and leads to additional regulatory burdens. In particular, the proposed liability regime lacks international support and would create new legal uncertainties as well as additional risks for companies. In other areas too, the bill goes beyond comparable international regulations and leads to unnecessary additional regulatory burdens.

SwissHoldings rejects the counterproposal in its current form.

Collective Legal Protection



Executive Summary

The class action bill (21.082) has been rejected by the National Council and the Council of States. Instead, the Council of States has referred Postulate 25.3954, which instructs the Federal Council to examine whether existing conciliation and ombudsman procedures can serve as an effective alternative to the introduction of class actions. The Federal Council's report is expected in the coming months. SwissHoldings supports the pragmatic approach of the postulate.



Contents

Last fall, Switzerland decided not to introduce any new civil law instruments for collective legal protection, such as class actions. The National Council and Council of States did not consider the Federal Council's draft bill, which means that the proposal has definitively failed. Instead, according to the postulate, it should be examined whether existing conciliation and ombudsman procedures can serve as an effective alternative to the expansion of class action lawsuits. Such procedures already lead to a quick and cost-effective settlement in up to 80% of cases.



State

The Council of States referred postulate [25.3954](#) on the expansion of existing conciliation and ombudsman procedures to the Federal Council during the winter session.



Outlook

The Federal Council's report is expected to be published in the coming months.



Position

SwissHoldings supports the thrust of the postulate. The question of effective solutions for mass claims has been the subject of research for decades. This research consistently shows that out-of-court dispute resolution and ombudsman services are faster, more efficient, and less costly than class actions in court. Against this backdrop, ombudsman services are becoming increasingly important as an alternative. Countries such as the United Kingdom and Belgium in particular have developed highly efficient, integrated procedures, in some cases using digital and AI-supported applications. Empirical studies show that ombudsman procedures enable high compensation payments to be made more quickly and cheaply, promote responsible corporate behavior, and avoid lengthy court proceedings. Switzerland already has established ombudsman services in several sectors and thus has a solid starting point. The key challenge remains the nationwide expansion of such models, in particular by involving SMEs and replacing less effective arbitration procedures with modern ombudsman systems.

Accounting and Reporting

IFRS Standardization



Executive Summary

The IFRS Foundation develops global accounting standards and oversees both the IASB, which sets financial standards, and the ISSB, which focuses on sustainability standards. In 2025, both standard-setting boards drove forward the development of sustainability and accounting standards, as well as related guidance and consultations. SwissHoldings is actively contributing to these developments through detailed submissions.



Contents

The IFRS Foundation is a non-profit foundation. Its objective is to develop high-quality global accounting standards, promote the use and application of these standards, and bring about convergence of national accounting regulations with these standards. The Foundation oversees the work of both the IASB (the board that issues financial standards) and the ISSB (the board that issues non-financial standards).



State

In 2025, the ISSB actively supported the adoption of the IFRS Sustainability Standards across jurisdictions, clarified specific aspects of IFRS S2 and drove forward the further development of the SASB Standards. Research into human capital and nature-related disclosures was also continued. The IASB has further developed key projects, including the revision of the IFRS for SMEs and Practice Statement 1 (Management Commentary), and published additional guidance on the disclosure of uncertainties and the treatment of hyperinflation. At the same time, a consultation was conducted on a new model for risk mitigation accounting.



Outlook

The ISSB continues to focus on supporting the implementation of the IFRS sustainability standards and on further developing their content, particularly in the areas of human capital and nature-related risks. At the IASB, the focus is on continuing ongoing projects and exploring potential new approaches, such as in the area of risk mitigation accounting. Both Boards continue to gear their work towards providing decision-useful, financially material information for investors and are increasingly coordinating their activities.



Position

The detailed positions are set out in the [association's corresponding statements](#).

Capital Markets

Swiss Financial Location



Executive Summary

In response to the CS crisis, the Federal Council presented a package of measures in June 2025 aimed at strengthening the stability of Switzerland's financial centre. The first two consultation rounds on the package have already taken place. Two further rounds are expected in the first half of 2026. With Bill 26.027 amending the Banking Act, the first proposal in the package is on the agenda of the EATC-S for its meeting on 4 May 2026. From SwissHoldings' perspective, there is a need for regulation that strengthens stability without tightening financing conditions for companies.



Contents

With its package of measures to strengthen financial market stability, the Federal Council is learning lessons from the CS crisis. The proposals include amendments at the legislative and ordinance level and are divided into four consultations until 2026. They concern, among other things, capital requirements, liquidity provision, corporate governance, and supervision.



State

On 14 June 2025, the Federal Council [presented](#) the key parameters. Two consultation rounds have already taken place. The first concerned amendments to the Capital Adequacy Ordinance and ran until September 2025. The second related to amendments to the Banking Act and the Capital Adequacy Ordinance and ended on 9 January 2026. SwissHoldings participated in both procedures by submitting a statement (see statements on the [Capital Adequacy Ordinance](#) and the [Banking Act/Capital Adequacy Ordinance](#)).



Outlook

Two further public consultations are expected in the first half of 2026. The first concerns the implementation of new quantitative minimum requirements regarding liquidity provision via the SNB and other central banks.

On the other hand, the proposal 26.027 on the amendment of the Banking Act (capital adequacy requirements for foreign holdings in the parent company of systemically important banks) is a key item on the agenda of the EATC-S for its meeting on 4 May 2026.



Position

In principle, the members of SwissHoldings are not directly affected by the Federal Council's regulatory measures to strengthen the stability of the Swiss banking sector, as the association does not represent any banks or insurance companies. Nevertheless, the proposed package of measures is also highly relevant for our members: Due to the potentially high real economic costs of a banking crisis, SwissHoldings members have an interest in regulation that largely prevents such crises. However, our members are also dependent on financial services that can only be provided by internationally competitive banks. For Switzerland, with its highly networked international economy, an internationally

significant financial center is a decisive competitive advantage. Fundamentally, at least one major international bank is needed so that the numerous globally oriented companies can conduct their business via the Swiss financial center. Such a globally networked financial center is also an important prerequisite for maintaining the strength of the Swiss franc, which in turn guarantees generally low interest rates and thus low financing costs for companies.

From SwissHoldings' point of view, the impact on the real economy should be systematically taken into account when designing new regulatory approaches. Regulation is needed that creates stability in the financial system without unnecessarily tightening financing conditions for companies. The new regulatory requirements must not lead to restrictions on lending to companies or make it more expensive. Banks must continue to have the flexibility to meet the international and complex financing needs of large industrial companies, for example in infrastructure, export, or innovation projects. Last but not least, regulation must not lead to restrictions in operational financial management, for example through restrictions on cash pooling, higher fees, or reduced transaction security in international payments.

It is also essential that the planned legislative changes focus on systemically important banks. Any extension to other large companies – within or outside the financial sector – must be strictly avoided.