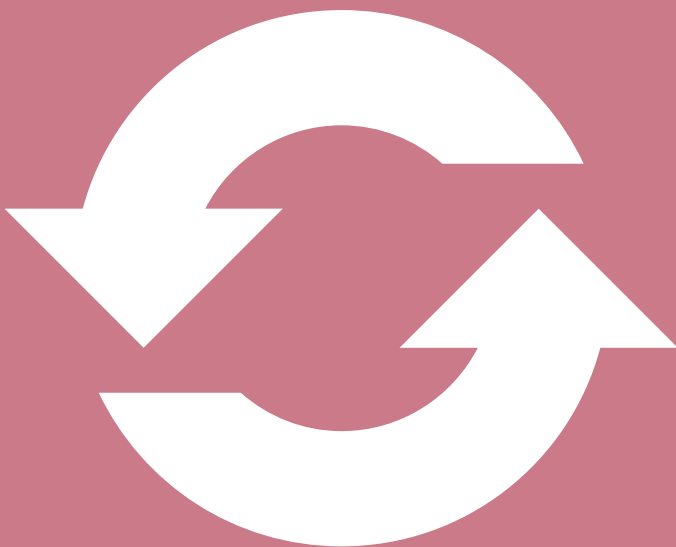


Update

July 2026



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SwissHoldings is the association representing multinational industrial and service companies in Switzerland. At the federal level, we advocate for optimal framework conditions on behalf of our more than 60 members. Together, our members account for approximately two-thirds of the total market capitalization on the SIX Swiss Exchange. Our members employ around 1.8 million people globally, about 200,000 of whom are in Switzerland. Through the numerous service and supply contracts they award to SMEs, multinational companies in Switzerland employ—directly and indirectly—more than half of all employees in Switzerland.



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Capital Markets Law

Draft Register of Beneficial Owners



Executive Summary

The Act on the Transparency of Legal Entities provides for a federal register of beneficial owners as well as measures to strengthen the fight against money laundering. Both drafts were adopted during the fall session of 2025. The revised legislation and the accompanying ordinances will take effect on October 1, 2026, in time for the 2027 FATF country review. SwissHoldings supports the bill and welcomes the fact that Parliament completed the final vote in time for the upcoming 2027 FATF country review.



Content

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



State

During the fall session of 2025, the National Council and the Council of States approved both bills: 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](#)).



Outlook

The revised anti-money laundering legislation, the new Act on the Transparency of Legal Entities and the Identification of Beneficial Owners, along with the associated ordinances, will enter into force on October 1, 2026, in time for the FATF country review.

This implementation will allow for an assessment of the effectiveness of these measures as part of the ongoing FATF country review in 2026–2027.



Position

SwissHoldings 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 hub.

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, for the most part, the Act has proven effective to date. However, transparency and legal certainty are to be strengthened, particularly in certain regulatory areas. The dispatch is expected in the second half of 2027. SwissHoldings generally welcomes improvements in the area of derivatives regulation but firmly opposes any weakening of self-regulation.



Contents

The FinMIA governs the licensing and obligations of financial infrastructures as well as the conduct requirements for financial market participants in securities and derivatives trading. Even before it took effect 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 effective since its entry into force. However, it notes that transparency and legal certainty need to be further strengthened in certain regulatory areas.



State

A public consultation was conducted in 2024. SwissHoldings submitted its [response](#) on October 4, 2024. The FDF is currently evaluating the consultation responses but has further postponed the matter. Furthermore, the Federal Council has decided to implement the reporting requirement for small non-financial counterparties regarding derivative transactions effective January 1, 2028.



Outlook

According to the FDF, the dispatch on the FinMIA revision is scheduled to be published in the second half of 2027.



Position

The proposed regulatory changes regarding derivatives are, in principle, an improvement and are therefore to be welcomed. However, SwissHoldings firmly opposes the transfer of issuer obligations—such as ad hoc disclosures 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 maintained as a competitive advantage. SwissHoldings has taken a corresponding position. Given the announced sector study on capital market promotion ([press release “Federal Council Examines Administrative Relief for Companies in Five New Areas”](#)) and the establishment of a steering group to optimize financial market regulation ([press release “Optimization of Financial Market Regulation: FDF Establishes External Working Group”](#)), both of which are scheduled to result in reports with recommendations to the Federal



Council in 2027, the necessity of the initiated FinMIA revision is questionable.

Competition Law & Policy

Amendment to the Cartel Act: Material Partial Revision



Executive Summary

The partial revision of the Cartel Act (23.047) aims to modernize Swiss merger control. During the 2025 winter session, Parliament agreed on the National Council's compromise proposal regarding the assessment of agreements. The revision is scheduled to take effect in the first half of 2027. The consultation on the necessary amendments to the implementing ordinances ends on September 17, 2026. SwissHoldings welcomes the fact that authorities and courts will (once again) have to examine the actual effects of an agreement or conduct and demonstrate its harmfulness to competition.



Contents

The partial revision of the Cartel Act ([23.047](#)) involves a shift from the qualified market dominance test to the Significant Impediment to Effective Competition (SIEC) test. It thereby aims to align COMCO's practices with international standards. In addition, the objection procedure is to be made more practical by eliminating the direct risk of sanctions in cases where an investigation has not been initiated within the shortened time limit. The main points of discussion in the partial revision were the provisions on competitive agreements (Art. 5 CA) and the conduct of dominant firms (Art. 7 CA). The preliminary draft included a proposal to implement Motion [18.4282](#) Français, adopted in June 2021, which takes qualitative and quantitative criteria into account. Finally, rules regarding the principle of investigation, the presumption of innocence, and the burden of proof are included to implement the demands of Motion [21.4189](#) Wicki.



State

During the 2025 winter session, the Council of States follows the National Council's compromise proposal. In the final vote on December 19, 2025, the partial revision of the Cartel Act is adopted. On May 27, 2026, the Federal Council opened the consultation process on the revision of the ordinances to the Cartel Act. The proposed amendments are primarily intended to implement the legislative revision adopted by Parliament with regard to the new merger control, party compensation, the revised objection procedure, and the compliance defense.



Outlook

The consultation period runs until September 17, 2026. SwissHoldings will participate in the consultation by submitting a statement. The partial revision of the Antitrust Act is expected to enter into force in the first half of 2027.



Position

SwissHoldings welcomes the fact that Parliament has implemented the Français and Wicki motions. Both motions require that authorities and courts (once again) examine the actual effects of an agreement or conduct and demonstrate the harm to competition. We would have



viewed the codification of the GABA practice into the Cartel Act as a contradiction to both motions.

Amendment to the Cartel Act: Institutional Reform



Executive Summary

The ongoing institutional reform of the competition authorities is intended to address problems in administrative proceedings, including, in particular, the separation of decision-making and investigative authorities and the acceleration of the appeals process. On May 20, 2026, the Federal Council published its dispatch on this matter without taking into account SwissHoldings' suggestions regarding a clear separation between the investigative and decision-making authorities and the strengthening of the appeals process.



Contents

The revision of the competition authorities ([press release: "Cartel Act: Federal Council Adopts Dispatch on Reform of Competition Authorities"](#)), hereinafter referred to as the institutional reform, is generally intended to address problems in administrative proceedings, including, in particular, the separation of decision-making and investigative authorities.

The core element of the revision consists of various measures to achieve a more effective separation between COMCO and its secretariat. For example, investigations are to be conducted consistently without the involvement of COMCO in the future. At the same time, it is planned to limit the secretariat's role in the decision-making phase to what is strictly necessary. In addition, the number of COMCO members is to be reduced from the current 11 to 15 to between 5 and 7, and the body is to be given a more specialized focus. Stakeholders are no longer to be represented on the COMCO.

In antitrust complaint proceedings, the plan is to now also appoint (part-time) judges with expertise in economics and cartel law to the Federal Administrative Court (FAC). According to the dispatch, this is intended to speed up proceedings and increase acceptance of the decisions.



State

On May 20, 2026, the Federal Council adopted the dispatch on an amendment to the Cartel Act and the Administrative Court Act. The EATC-N subsequently held its first hearings on June 22–23.



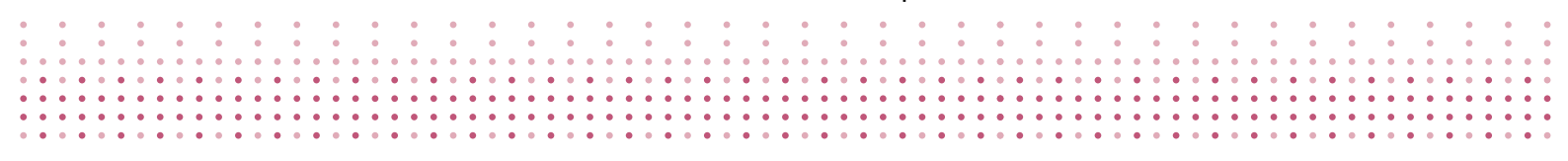
Outlook

The EATC-N is expected to hold the debate on whether to take up the bill at its next meeting on August 17–18.



Position

SwissHoldings continues to advocate for a clear separation between the investigative and decision-making authorities. To strengthen the Competition Commission and ensure a clearer separation between the decision-making authority and the secretariat—which serves as the investigative authority—we currently view the introduction of commission clerks at the Competition Commission as a minimum



requirement. However, despite in-depth clarification by SECO during the consultation process, the introduction of commission clerks was not pursued further in the dispatch. We continue to call for the acceleration and strengthening of the complaint procedure, ideally through the creation of an independent competition division within the Federal Administrative Court.

Motion Rüeegsegger: “Introduce Sector Inquiries. Resolve Structural Competition Issues”



Executive Summary

Motion 24.4590 Rüeegsegger seeks to introduce sector inquiries as a supplementary tool into the Cartel Act. This would enable the Competition Commission (COMCO) to conduct preventive analyses of COMCO markets for structural competition problems even in the absence of concrete suspicion. With the publication on December 12, 2025, of the report on Postulate 23.3444 assessing the competition law and economic significance of the merger between UBS and CS, the basis for evaluating the motion, as announced by the Federal Council, is now available. The Federal Council thereby confirms its rejection of the introduction of this instrument, as announced in February 2025. SwissHoldings opposes the motion, as it considers COMCO’s existing instruments to be sufficient and does not deem an expansion of its powers to be necessary.



Content

The introduction of sector inquiries as proposed in Motion [24.4590](#) would enable COMCO to proactively analyze markets for structural competition problems, even in the absence of sufficient grounds for suspicion. This instrument can help eliminate structural barriers such as barriers to market entry, information asymmetries, or distortions of competition. The motion is justified on the grounds that the introduction of sector inquiries into the Cartel Act would strengthen the competition authorities, promote market transparency, and improve the functioning of competition in the long term, as well as provide COMCO with the same tools as those available to EU competition authorities. The Federal Council is of the view that this instrument and its possible design must be thoroughly evaluated and subjected to a well-founded cost-benefit analysis prior to its introduction. As part of its response to Postulate [23.3444](#) submitted by the EATC-N, “Merger of UBS and CS: Assessment of the Significance under Competition Law and from an Economic Perspective,” the Federal Council is currently examining the advantages and disadvantages of sector inquiries under competition law.



State

On February 19, 2025, the Federal Council recommended that the motion be rejected. In addition, on December 12, 2025, the [“Report of the Federal Council in Response to Postulate 23.3444 EATC-N of April 4, 2023”](#) was submitted. The report concludes that the introduction of a sector inquiry under competition law should be avoided.





Outlook

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



Position

SwissHoldings welcomes the Federal Council's clear statement and opposes the Rüegegger motion, as COMCO already has sufficient tools at its disposal, such as conducting market monitoring, preparing expert opinions, 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 parliamentary initiative Roduit (21.470) calls for intentional violations of mandatory working conditions to also be subject to criminal prosecution under the Unfair Competition Act (UCA). At its meeting on February 12–13, 2026, the National Council took note of the results of the consultation on its draft revision of the UCA and is expected to continue its work on the draft on August 20–21, 2026. SwissHoldings is committed to complying with mandatory labor conditions but opposes the Roduit Initiative, as existing protective regulations are sufficient.



Content

Under the Federal Act Against Unfair Competition (UCA), a violation of mandatory labor conditions is already considered unfair competition and is subject to penalties. Parliamentary Initiative [21.470](#) calls for intentional violations of mandatory labor conditions to also be subject to criminal prosecution under the UCA.



State

The initiative was submitted on June 17, 2021. The National Council's Legal Affairs Committee (LAC-N) opened the consultation process on April 30, 2025. SwissHoldings submitted its [consultation response](#) on August 19, 2025. At its meeting on February 12–13, 2026, the LAC-N took note of the results of the consultation on its draft revision of the UCA (see [report on the results](#)).



Outlook

The LAC-N is expected to continue its work on a draft bill on August 20–21, 2026.



Position

SwissHoldings is committed to ensuring compliance with mandatory labor conditions and supports the view that failure to comply with such conditions should continue to constitute a violation of unfair competition laws. However, we oppose the parliamentary initiative Roduit, as there are already a number of existing protective regulations in place for employees that include corresponding penal provisions. Making such violations punishable under the UCA would do little to minimize the risk of conflicts between legal norms, fails to resolve the jurisdictional issues at hand, and would consequently lead to double criminal liability.



The existing instruments should be applied, and no additional provisions should be introduced.

Parliamentary Initiative Burkart “Greater 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 work arrangements to the digital workplace. The National Council began deliberations on the bill in September 2025 and approved a right to be unreachable, a 17-hour working time window, a 9-hour rest period, and up to 9 Sundays of telework per year. The EATC-S began detailed deliberations in January 2026 and will continue discussing the bill in the third quarter of 2026. In particular, the question of whether Sunday work should be voluntary has sparked debate. SwissHoldings supports the bill as a step toward greater flexibility and modernization in labor law.



Content

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 from the EATC-N was adopted by the National Council during the fall session. Among other things, it established a general right to be unreachable, extended the working hours window to 17 hours, reduced the rest period to 9 hours, and allowed for up to 9 Sundays of telework per year. The bill was then forwarded to the Council of States. During the detailed deliberations, the EATC-S tasked the administration with conducting various clarifications. Most recently, at the meeting on March 24, 2026, the issue of whether Sunday work should be voluntary in particular led to discussions.



Outlook

The EATC-S is expected to continue deliberating on the bill at its meeting on August 31, 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.



Gössi Motion “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 to train AI systems with the explicit consent of the rights holders. The parliament agreed on an openly worded version of the motion and referred it to the Federal Council. The motion will now be implemented alongside the bill on ancillary copyright (25.064). SwissHoldings emphasizes that Switzerland should avoid going its own way and should align its implementation with the international landscape.



Content

Motion [24.4596](#) focuses on the copyright treatment of AI training data. The motion calls for the implementation of an opt-in mechanism that permits the use of copyright-protected content for AI systems only with the prior express consent of the rights holders.



State

The National Council, as the second chamber, adopted an amended, broadly worded version. The Council of States approved this version on December 11, 2025. The motion has thus been referred to the Federal Council.

During its spring session, the National Council began deliberations on the bill on ancillary copyright ([25.064](#)) and decided to refer the matter back to the Federal Council and to consider it together with the Gössi motion. On March 27, 2026, the SECC-S moved to approve the National Council’s motion to refer back bill 25.064 and to consider the motion Gössi 24.4596 as a supplement to the ancillary copyright bill. On June 17, the Council of States unanimously approved the motion.



Outlook

With the adoption of the motion to refer the bill on ancillary copyright back to the Federal Council, the motion Gössi will be integrated into the amendment to ancillary copyright for media companies ([25.064](#)). According to Federal Councillor Beat Jans the work of the Swiss Federal Institute of Intellectual Property (IPI) on implementing the Gössi motion has already begun. With regard to the ancillary copyright for media companies as such, combining the two issues will result in a delay of about two years.



Position

The opt-in mechanism would have contradicted the approach of numerous other countries, which are increasingly adopting an opt-out approach whereby rights holders can prohibit the use of their content by AI systems. Such an initial unilateral move by Switzerland would have created regulatory uncertainty, hampered research and development, particularly among startups and universities, and weakened international compatibility. SwissHoldings welcomes the fact that Parliament has agreed on an openly worded version of the motion and emphasizes that implementation should not result in Switzerland going its own way and that it should align itself with the international landscape.



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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 January 15, 2025, regarding 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. SwissHoldings points out the risk of losing the qualified status for the minimum tax, which would entail significant risks such as double taxation and increased administrative burdens for affected companies. The consultation draft takes this into account. Therefore, SwissHoldings supports the proposed implementation.



Content

The two identical motions ([25.4392](#) and [25.4399](#)) aim to limit the application of the OECD guidance of January 15, 2025, regarding Article 9.1 of the GloBE Model Rules to a specific timeframe. The guidance should apply only to tax incentives and the resulting deferred tax credits granted after the beginning of 2025. The guidance should not apply to tax incentives granted earlier, even if these lead to a reduction or even a complete elimination of any Swiss minimum tax, particularly in the years 2026 through 2033.



State

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

At its meeting on May 6, 2026, the Federal Council launched the consultation process on the amendment to the Ordinance on Minimum Taxation. The draft provides for a limited non-application of the OECD guideline of January 2025, restricted to the year 2024.



Outlook

The consultation period runs until July 14, 2026 ([SwissHoldings' statement](#)). The amendments are scheduled to take effect immediately following the Federal Council's decision on the ordinance amendment.



Position

If Switzerland were to waive the taxation prescribed by the aforementioned guidelines, as demanded by the motions—by means of the Swiss supplementary tax (QDMTT), the Swiss minimum tax could no longer be considered qualified. This would lead to significant disadvantages for many Swiss companies affected by the OECD minimum tax (double taxation, significantly increased administrative

burden, etc.). For this reason, SwissHoldings and nearly all of its member companies rejected the motions.

The implementation proposed by the Federal Council in the consultation draft takes these risks for Swiss companies into account and limits the non-application of the guideline to the year 2024. This narrow interpretation should minimize the harm to Switzerland and not jeopardize the Q-State of the Swiss minimum tax. The proposed implementation will not affect the vast majority of SwissHoldings' member companies at all. Only Swiss subsidiaries with a foreign parent company in a minimum tax jurisdiction could be affected. For these reasons, SwissHoldings supports the proposed implementation. However, we firmly oppose extending the non-application of the directive beyond the year 2024. Such an extension would lead to a multitude of problems with foreign countries.

Motions to strengthen Switzerland's attractiveness as a business location



Executive Summary

Three motions, each of which was submitted to both chambers, aim to strengthen Switzerland's attractiveness as a business location. The motions from the two EATCs(25.4393 and 25.4400) as well as a motion by Councillor of States Mühlemann (25.4265) were adopted by both chambers and referred to the Federal Council. The motion Mühlemann (25.4264) was rejected by the National Council. The two Silberschmidt motions (identical to the Mühlemann motions) were adopted by the National Council and are expected to be debated by the EATC-S on August 31. SwissHoldings expressly welcomes the motions. In particular, the substance-based tax incentives—which have recently been approved by the OECD as compliant with minimum tax requirements—should be examined more closely.



Content

The six motions, respectively three motions submitted identically to both chambers share the same goal: to strengthen Switzerland's attractiveness as a business location.

Motions [25.4192](#) and [25.4264](#), submitted by Councillor of States Benjamin Mühlemann and National Councillor Andri Silberschmidt, call on the Federal Council to take measures to boost corporate investment in Switzerland and thereby improve economic momentum. In particular, the Federal Council is to 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 Councillor of States Benjamin Mühlemann and National Councillor Andri Silberschmidt, call on the Federal Council to take measures to encourage companies to conduct more research, development, and production in Switzerland and to market 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.

Motions [25.4393](#) and [25.4400](#) from the two EATCs call on the Federal Council to develop a strategy to sustainably increase Switzerland's attractiveness as a business location.



State

During the last winter session, the four Mühlemann/Silberschmidt motions were adopted by the first chamber.

During the summer session, Motion [25.4264](#) was rejected by the National Council and is therefore considered settled; Motion [25.4265](#), however, was adopted by the National Council and was thus referred to the Federal Council.

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



Outlook

The Silberschmidt motions are expected to be debated in the EATC-S on August 31.



Position

Even though it is not yet apparent in current tax revenues or the federal government's forecasts, Switzerland's attractiveness as a business location is under significant pressure. Especially among the top taxpayers, new investment decisions are almost entirely favoring locations other than Switzerland. Furthermore, most internationally active companies are gradually scaling back their operations in Switzerland and strengthening their functions in more attractive locations. In other words: The erosion of Switzerland's tax and other locational advantages is having an increasingly significant impact. Without countermeasures, the federal government's currently positive budget outlook is likely to be obsolete in four to five years. SwissHoldings therefore explicitly welcomes the efforts outlined in the motions to restore Switzerland's tax appeal and advocates for the swift introduction of new, internationally permissible instruments in Switzerland as well.

The motions propose various approaches as promising ways to enhance the country's attractiveness as a business location. In particular, the substance-based tax incentives, recently approved by the OECD as compliant with minimum tax requirements, should be examined more closely. They allow for tax relief specifically for companies with substance such as those that conduct research, development, and production in Switzerland and distribute their products and services worldwide and promote the creation and retention of skilled jobs in particular (e.g., in the areas of R&D&I, high-value-added production, etc.). In our view, it would be difficult to understand why the Federal Council and Parliament would not make use of 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 includes a profit redistribution mechanism (Pillar 1) and the introduction of a 15% global minimum tax for large corporations (Pillar 2). While 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 U.S. companies from the OECD minimum tax by recognizing the U.S. system. Among other things, the package also includes OECD-compliant tax relief on labor costs and investments. SwissHoldings is advocating for Switzerland to take measures as quickly as possible so that it can take advantage of these new opportunities to strengthen its own attractiveness as a business location.



Content

The OECD project on the taxation of the digital economy aims to improve acceptance of international corporate taxation. The project is being advanced within the framework of the “OECD/G20 Inclusive Framework on BEPS” (hereinafter: IF), which encompasses over 140 countries. It consists of two pillars. Pillar 1 focuses on a greater redistribution of profits from the world’s approximately 200 most successful multinational corporations from their home countries to the countries where they operate. Pillar 2 focuses on the introduction of a minimum corporate tax rate of 15% for all multinational corporations with revenue of at least 750 million euros.



State

The implementation of Pillar 1 has so far not progressed beyond discussions at the OECD level. Pillar 2, the global minimum tax, has been fully or partially implemented by over 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 powerhouses such as the U.S., China, and India.

In January 2026, the OECD published the “**side-by-side**” package, which was approved by all IF member states and will take effect starting with the 2026 fiscal year. This package includes the so-called SbS Safe Harbor, the exemption from the OECD minimum tax required by the U.S. It is possible that in the future, other countries such as Brazil, China, and possibly India will seek to meet the requirements for the SbS Safe Harbor in order to benefit from its advantages. In addition to the SbS Safe Harbor, the package includes further adjustments:

- Ultimate Parent Entity (UPE) Safe Harbor: This provides an exemption from the application of the UTPR in the country of the group’s parent company and could be attractive to large countries (e.g., India) that have not yet introduced the minimum

tax and have many corporate groups that are active both domestically and in other minimum-tax countries.

- **Simplified ETR Safe Harbor:** This provides simplifications for calculating the complex minimum tax requirements. The OECD also intends to develop further simplifications.
- **Transitional CbCR Safe Harbor:** This existing safe harbor, already used by many multinational corporations, provides for simplified calculations and may now be used for an additional year (2027).
- **Substance-Based Tax Incentive Safe Harbor:** Finally, the SbS package grants countries the option to provide tax deductions that comply with the minimum tax rules. Specifically, companies may fall below the minimum tax threshold by either 5.5% of their total payroll costs in a country or by 5.5% of their depreciation on property, plant, and equipment (or by 1% of their property, plant, and equipment holdings) in a country. These new so-called substance-based tax incentives thus allow companies with substance (personnel, property, plant, and equipment) to receive significant tax relief depending on their situation and to promote the creation and retention of qualified jobs in particular (e.g., in the areas of R&D&I, DEMPE, high-value-added manufacturing, etc.). However, countries must incorporate the new deductions into their domestic law. If this is done, then even a tax rate below 15% does not constitute a violation of the minimum tax.

Finally, the SbS package includes the announcement of a stocktake for the year 2029, the conduct of new peer reviews, and the reaffirmation 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.”

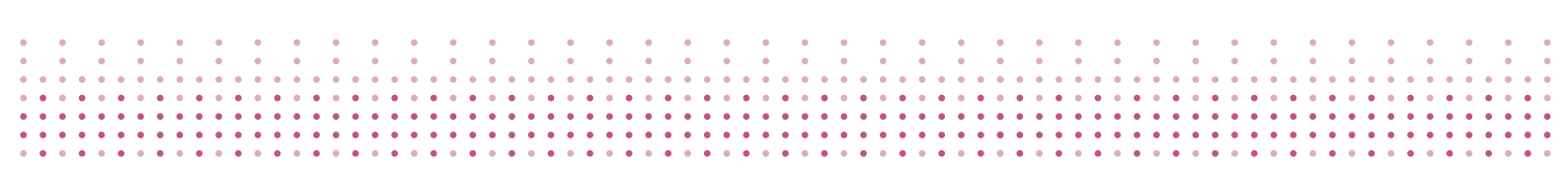


Outlook

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

- Simplifications to the Simplified ETR Safe Harbor.
- Adjustments to the GloBE Information Return (GIR).
- **Guidance on Related Benefits:** This is intended to establish the rules under which countries may provide subsidies, refundable tax credits (QRTCs), and other benefits to companies, particularly those subject to 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 initiate legislative projects to incorporate new provisions of the SbS package into national law, particularly to enhance their attractiveness as business locations



by utilizing the new substance-based tax incentives. Switzerland's competitors, in particular, are working intensively to advance such projects so that they can offer interested international companies attractive investment conditions and legal certainty as quickly as possible.

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 refinement 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 a viable option. Rather, 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 intellectual property (patents, trademark rights, etc.) as well as for high-value-added and thus fiscally lucrative decision-making functions. The goal must be to once again attract more promising business projects back to Switzerland.

Switzerland must take targeted steps to strengthen its competitiveness and ensure attractive tax revenues in the long term 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 (QRTCs), which are expressly provided for under the OECD minimum tax and are already being successfully used by other jurisdictions, 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 is being aligned with the revised OECD Standard through a Protocol of Amendment, while the existing provisions – in particular Article 9 on withholding tax exemptions between affiliated companies – remain unchanged. Article 9 is a key location factor for many internationally active Swiss industrial and service companies when choosing Switzerland as a location for their headquarters, research, development, IP, and financing. The Federal Council published the dispatch on the agreement on June 24, 2026. SwissHoldings had previously submitted a statement and supports the ratification of the amendment protocol to the AEOI Agreement with the EU.





Content

Since 2017, the Automatic Exchange of Information (AEOI) between Switzerland and the EU has governed the mutual exchange of financial account data to promote tax compliance in cross-border situations. An amending protocol will now align the existing agreement with the revised OECD standard, which Switzerland will implement starting in 2026. Provisions on mutual administrative assistance in the collection of value-added tax claims are also being added, with minimum thresholds and flat-rate cost reimbursements designed to limit the administrative burden. The agreement's existing provisions, particularly those regarding withholding tax exemptions (Art. 9) between affiliated companies, remain unchanged.



State

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

At its meeting on June 24, 2026, the Federal Council adopted the dispatch on the Protocol of Amendment to the Agreement between Switzerland and the European Union (EU) on the Automatic Exchange of Information on Financial Accounts to Promote Tax Compliance in International Matters.



Outlook

The Protocol of Amendment will be submitted to Parliament for approval no earlier than during the fall session.



Position

SwissHoldings supports the ratification of the Protocol of Amendment to the AEOI Agreement with the EU. It attaches great importance to the AEOI Agreement with the EU due to the benefits 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 its role as a center for research, development, intellectual property, and financing, and thus for many of the most important taxpayers of the federal government, and the cantons. The elimination of this provision as a result of non-ratification of the amending protocol would permanently undermine Switzerland's attractiveness as a business location and lead to higher foreign withholding taxes as well as significantly lower tax revenues in Switzerland. Article 9 is particularly relevant where there are substantive gaps in the bilateral double taxation treaties with individual EU member states, especially in relation to Italy.

Double Taxation Agreements



Executive Summary

Double taxation treaties are a central pillar of Switzerland's international investment policy. They prevent double taxation, provide legal certainty, and facilitate cross-border investment. The treaty with Zimbabwe is currently under parliamentary review. SwissHoldings expressly supports the strategic expansion and modernization of the DTA network.





Contents

Double taxation agreements (DTAs) are bilateral agreements between countries that regulate taxing rights 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 central component of its international investment 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 contribute significantly to positioning Switzerland as an attractive location for headquarters, investment, and research.



State

Switzerland has an extensive, global network of double taxation treaties, which is continuously being expanded and modernized. The following agreement is currently undergoing the parliamentary process:

- Double Taxation Agreement between Switzerland and Zimbabwe ([25.083](#)). The Council of States approved the federal resolution on the ratification of a double taxation agreement between Switzerland and Zimbabwe with 39 votes in favor and 3 against during the summer session.

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 international developments and requirements into account. Overall, Switzerland is thus pursuing an active and ongoing DTA policy.



Outlook

The EATC-N will discuss the DTA with Zimbabwe ([25.083](#)) at its meeting on August 17–18, and it is expected to be considered by the National Council during the fall session.



Position

SwissHoldings considers a broad, modern, and reliable network of DTAs to be 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 investments 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 taxation rights between countries.
- 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 play a key role in reducing tax disputes and promoting sustainable international investment.

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

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



DEPARTMENT OF ECONOMICS



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Trade and Investment Policy

Bilateral Relations between Switzerland and the EU



Executive Summary

The “Bilaterals III” package is intended to stabilize and further develop relations between Switzerland and the EU. The Federal Council approved the package, which is divided into nine drafts, on March 13, 2026. Parliamentary deliberations then began, with the FAC-S reviewing the package in its first reading and, among other things, opposing a mandatory referendum. SwissHoldings supports the Federal Council’s efforts to secure sustainable access to the EU single market, but emphasizes the need to preserve Switzerland’s economic sovereignty and to carefully examine issues related 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, Mutual Recognition Agreement 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 on the negotiated package of agreements ended on October 31, 2025. SwissHoldings submitted a [statement](#).

The Federal Council adopted Package [26.023](#), “Stabilization and Further Development of Switzerland–EU Relations (Bilateral Agreements III),” on March 13, 2026, for submission to Parliament. The package is divided into nine drafts.

At its meeting on April 16 and 17, 2026, the FAC-S began preliminary deliberations on the package “Stabilization and Further Development of Switzerland–EU Relations (Bilateral III).” The committee voted 9 to 3 to enter into deliberations on Federal Resolution 1. In addition, the FAC-S began its work as part of the co-reporting procedure and adopted three co-reports on the Switzerland–EU package on May 22. In particular, it opposed subjecting this package to a mandatory referendum. Furthermore, the committee decided to consider Federal Decisions on the commitment appropriations for the cohesion

contribution. It will forward these expanded co-reports to the PIC-S and the EATC-S.

The EATC-S largely completed its detailed deliberations on the State Aid Monitoring Act at its meeting on April 27. In doing so, it largely followed the Federal Council's proposals. However, it suspended deliberations on certain key points in order to conduct further clarifications. At its subsequent meeting on May 4, the committee began the detailed deliberations on the package of measures regarding wage protection and also largely completed them.



Outlook

The EATC-S will continue the detailed deliberations on the "Stabilization and Further Development of Switzerland–EU Relations (Bilateral Agreements III)" package on August 10–11, 2026.



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 October 1, 2025, the EFTA-MERCOSUR Agreement, which was signed on September 16, 2025, and the adoption of the dispatch on the Economic Partnership Agreement between the EFTA states and Malaysia. The National Council rejected the EFTA-Mercosur Free Trade Agreement during the summer session. The Economic Partnership Agreement with Malaysia was approved in the final vote. SwissHoldings supports the consistent expansion and modernization of Switzerland's

network of agreements and continues to advocate for the approval of the FTA with Mercosur.



Content

Switzerland's highly export-oriented 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 continually being negotiated, signed, and brought into force.



State

Switzerland continues to consistently pursue its active free trade policy 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 open up new opportunities in trade in goods and services.

On June 17, the National Council rejected the free trade agreement between the EFTA states and the Mercosur states by a vote of 96 to 86. The Economic Partnership Agreement between the EFTA states and Malaysia was approved in the final vote.

Following the Supreme Court's ruling, the U.S. temporarily replaced the previous country-specific additional tariffs with a blanket additional tariff of 10% under Section 122. For Switzerland, an additional tariff of 12.5% under Section 301 has been proposed as a successor measure; this is currently still under consultation.



Outlook

Switzerland is continuing its strategy to diversify its trade relations. Negotiations are currently underway with Vietnam, and at the same time, efforts are being made to modernize existing agreements.

Following the National Council's rejection of the free trade agreement with Mercosur, the Council of States is now considering the bill. The Economic Partnership Agreement between the EFTA states and Malaysia was approved by both chambers. However, an alliance of environmental and human rights organizations intends to launch a referendum against the decision.



Position

Considering growing global trade conflicts and rising protectionism, expanding the network of free trade agreements is essential for Switzerland's export-oriented economy. These agreements offer not only tariff advantages but also legal certainty for companies. Diversifying trade relations strengthens the resilience of the Swiss economy and secures jobs. SwissHoldings therefore supports the ongoing expansion and modernization of free trade agreements,



regrets the decision to reject the free trade agreement with Mercosur, and continues to advocate for its approval.

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 consultation on the implementing ordinance began on June 12, 2026. The Investment Screening Act is currently scheduled to take effect in 2027. The revised bill has prevented an excessive expansion of the scope of application and avoided 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.

On June 12, 2026, the public consultation on the implementing ordinance was launched.



Outlook

The consultation period runs until October 5, 2026. The Investment Screening Act is currently scheduled to take effect in 2027.



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 integration into global value chains. Since Swiss companies themselves are among the largest direct investors abroad, Switzerland has a particular interest in ensuring access to international investment markets that 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

ensures that openness to foreign investment remains a key success factor for Switzerland as a business location.

Investment Protection Agreements



Executive Summary

Switzerland has one of the world's largest networks of bilateral investment protection agreements (IPAs). Investment protection agreements create reliable framework conditions for Swiss investments abroad. Since a change in the Federal Council's practice, IPAs are subject to an optional referendum. The IPA with Chile was approved by both chambers of Parliament. 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](#)).

Following the National Council, the Council of States also approved the IPA with Chile on June 2. The agreement was also approved in the final vote.



Outlook

The matter is now settled following approval by both chambers, provided no referendum is filed.

SECO is continuously working to evaluate and, where necessary, expand Switzerland's network of investment protection agreements.



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, po-



litically 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 area 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. SwissHoldings participated in the process by submitting a statement. 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 to assume a leading global role. The “Omnibus Procedure” proposed in February 2025 has halted this development. The adoption of the Omnibus I Directive, however, provides for significant easing of due diligence and reporting obligations, a departure from harmonized, uniform civil liability rules at the 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 runs through July 9, 2026. SwissHoldings has participated in the consultation by submitting a statement.



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.

SwissHoldings rejects the current preliminary draft of the counterproposal as well as the special law in its current form. It supports the further development of regulations in the area of sustainable corporate governance, provided that such regulations are aligned with internationally coordinated reporting and due diligence obligations, consistently avoid a “Swiss Finish,” and do not provide for either special liability provisions or direct supervision.

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.



Content

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).



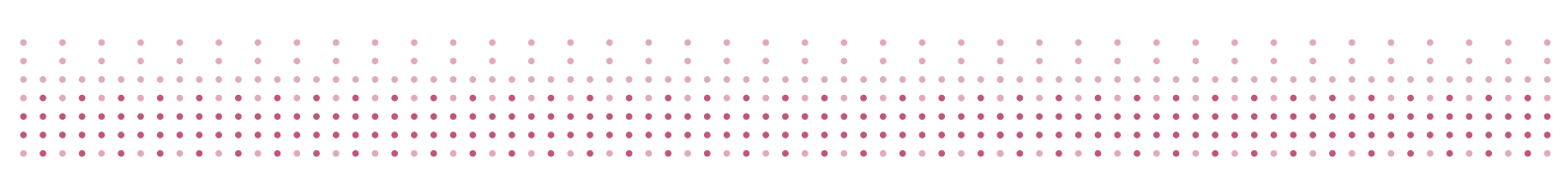
State

In 2025, the ISSB actively supported the adoption of the IFRS Sustainability Standards in various jurisdictions, clarified certain aspects of IFRS S2, and advanced the further development of the SASB standards. In addition, research on human capital and nature-related disclosures continued. The IASB has further developed key projects, including the revision of the IFRS for SMEs and Practice Statement 1 (Management Commentary). Work was also advanced on, among other things, the equity method, targeted improvements to provisions, the review of IFRS 16, and the presentation of non-income taxes.



Outlook

The ISSB's focus remains on supporting the implementation of the IFRS sustainability standards and further developing their content,



particularly in the areas of human capital and nature-related risks. For the IASB, the priority is on continuing ongoing standard-setting projects and reviewing existing standards. Both boards continue to focus their work on providing decision-useful, financially material information for investors and are increasingly coordinating their activities.

Position

The detailed positions are outlined in the [Association's corresponding statements](#).

Capital Markets

Financial Location Switzerland

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. On April 22, 2026, the Federal Council adopted the dispatch on the revision of the Banking Act. At the same time, it amended the Capital Adequacy Ordinance (CAO). From SwissHoldings' perspective, there is a need for regulation that strengthens stability without tightening financing conditions for companies.

Contents

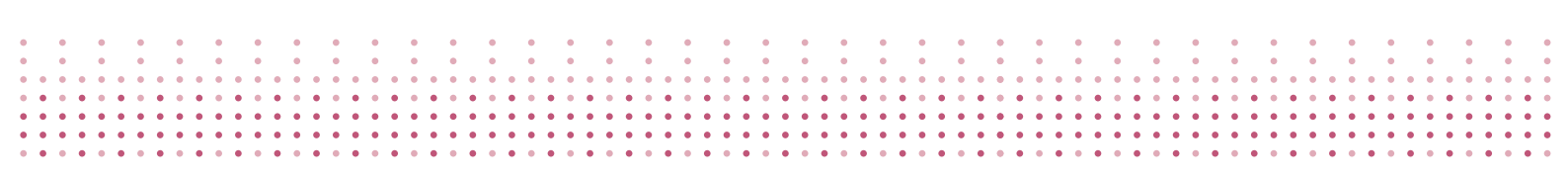
With its package of measures to strengthen financial market stability, the Federal Council is learning lessons from the CS crisis. The proposals include amendments at the legislative and ordinance level and are divided into four consultations until 2026. They concern, among other things, capital requirements,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

At its meeting on April 22, 2026, the Federal Council adopted the dispatch on the revision of the Banking Act. The dispatch on the amendment to the Banking Act was then submitted to Parliament. In early May, the EATC-S was initially scheduled to comment on the capital requirements for foreign holdings at systemically important banks.

At the same time as the dispatch on the amendment to the Banking Act, the Federal Council amended the Capital Adequacy Ordinance (CAO). The amendments concern the capital adequacy requirements for certain balance sheet items, such as software, and will take effect on January 1, 2027.





Outlook

Another consultation is expected in August 2026. This will address, on the one hand, the implementation of new quantitative minimum requirements regarding liquidity provision through the SNB and other central banks.

Following a hearing with experts, the EATC-S postponed the discussion on the revision of the Banking Act until August. The Council of States will decide on the bill during the fall session at the earliest.



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 systematically important banks. Any extension to other large companies – within or outside the financial sector – must be strictly avoided.

