LEGAL DEPARTMENT

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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.

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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.

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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 Rüegsegger: “Introduce Sector Inquiries. Resolve Structural Competition Issues”

Executive Summary

Motion 24.4590 Rüegsegger 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 Rüegsegger 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.