



Newsletter - September 2026

NEW ANTI-MONEY LAUNDERING ACT: WHICH REAL ESTATE PROFESSIONALS WILL BE AFFECTED FROM OCTOBER 1ST 2026?

On October 1st 2026, a major federal reform designed to enhance the transparency of legal entities and strengthen the fight against money laundering will take effect. Whilst the new obligations arising from the Act on the Transparency of Legal Persons and the Identification of Beneficial Owners are relatively straightforward to identify, the revision of the Anti-Money Laundering Act raises several questions for real estate professionals. Here is an overview of the main changes and the questions they raise.

CONTEXT

The legislation due to come into force on October 1st 2026 is based on two complementary components: the new Act on the Transparency of Legal Persons and the Identification of Beneficial Owners (ATI) and the revision to the Anti-Money Laundering Act (AMLA).

Whilst the LTPM primarily introduces new transparency obligations, the Anti-Money Laundering Act broadens the scope of persons subject to the Act by introducing a new category: « advisers ». This change is likely to affect certain real estate professionals, such as developers, directors of real estate companies, estate agents or other parties involved in structuring real estate transactions.

1. WHAT CHANGES ON OCTOBER 1ST 2026

Although they share the common objective of enhancing transparency and combating money laundering, the ATI and the revised Anti-Money Laundering Act are based on different purposes.

ATI: enhancing the transparency of legal entities

The ATI establishes a federal register of beneficial owners designed to identify the natural persons who effectively control the companies concerned.

Any natural person who ultimately controls a company is deemed to be a beneficial owner, in particular by holding, directly or indirectly, alone or in concert with third parties, at least 25 per cent of the capital or voting rights, or by exercising control over the company in any other way (Art. 4 ATI). In the absence of such a person, the most senior member of the management body is deemed to be the beneficial owner.

The ATI applies in particular to Swiss corporations (SA), limited liability companies (Sàrl) and cooperatives (Art. 2 ATI). The Act does, however, provide for certain exceptions, notably for listed companies and certain entities already subject to specific transparency or supervisory requirements (Art. 3 ATI). The ATI does not apply to foundations, associations or partnerships.

The main obligations are to:

- Identify the beneficial owners;
- collect and retain the information required by law;
- report this information to the Federal Transparency Register;
- report any changes within the statutory time limits.

The register's online platform will be available from October 1st 2026. Affected companies can already create an account on EasyGov to prepare for the procedures required when the register opens:

<https://www.easygov.swiss/easygov/#/fr/public/informations-generales/centre-d-information/enregistrement-utilisateur>

Existing companies will, however, be granted transitional periods to make their first declaration. Depending on their legal form and audit regime, these will generally range from three to six months from the entry into force of the ATI, subject in particular to the special regime applicable where all beneficial owners are already registered in the Commercial Register (Art. 51 ATI).

Anti-Money Laundering Act: a new category of regulated persons

The second change is of greater significance for real estate professionals. The Anti-Money Laundering Act introduces a new category of regulated persons: «advisers» (art. 2 al. 3bis AMLA).

This includes, in particular, natural or legal persons who, in a professional capacity, act on behalf of third parties in financial transactions – including the organisation of funds – in connection with certain legal transactions, in particular the sale or purchase of immovable property or the creation, management or administration of certain non-operational legal entities.

Persons falling within this definition will be subject to the obligations set out in the Anti-Money Laundering Act, in particular membership of a self-regulatory organisation (SRO), as well as obligations relating to identification, verification, documentation and organisation.

Professionals who are already acting as advisers when the reform comes into force will be required to comply with due diligence obligations from October 1st 2026 and to submit their application for membership of an SRO by December 1st 2026.

At first glance, this extension of the scope might suggest that most real estate professionals are now affected. The reality, however, is more nuanced.

2. ARE REAL ESTATE PROFESSIONALS ACTUALLY AFFECTED?

The answer to this question depends on whether the conditions for being subject to the regulations set out in art. 2 al. 3bis AMLA are actually met.

In fact, the law does not apply to all real estate professionals. It applies to natural or legal persons who, in a professional capacity, act on behalf of third parties in financial transactions – including the organisation of funds – in connection with the following legal transactions:

- the sale or purchase of a property;
- the creation or establishment of a non-operational legal entity;
- the management or administration of a non-operational legal entity;
- contributions to and distributions from a non-operational legal entity;
- the sale or purchase of a legal entity where this transaction takes place through a non-operational legal entity.

It is therefore not sufficient for the professional to be involved in one of the legal transactions listed by law: their activity must also form part of a financial transaction, be carried out on behalf of third parties and be of a professional nature.

These various conditions are set out in the Anti-Money Laundering Ordinance (AMLO). Participation includes any advice that contributes causally to a legal transaction relating to a financial transaction (art. 12d AMLO), whether the activity is carried out on a professional basis is determined on the basis of several criteria and thresholds (art. 12f AMLO).

The law does, however, provide for several exceptions to this obligation, in particular for certain transactions presenting a limited risk and for activities carried out by governing bodies within operational legal entities having their registered office in Switzerland (art. 2 al. 4^{ter} AMLA).

Thus, the mere fact of carrying out an activity in the real estate sector does not in itself mean that the activity is subject to the Anti-Money Laundering Act. This depends on the exact nature of the services provided and on whether the conditions laid down by law are met.

Various players in the property sector may nevertheless be affected, in particular developers, estate agents, directors of real estate companies and firms involved in structuring property transactions.

3. A REFORM THAT STILL RAISES SEVERAL QUESTIONS OF INTERPRETATION

Whilst the obligations arising from the LTPM appear relatively clear, the same cannot be said of the new category of advisers introduced by the Anti-Money Laundering Act.

Indeed, the criteria for falling within the scope of the Act are based on several new concepts which, to date, have not yet been clarified by case law or practice. Their interpretation will be decisive in determining whether certain real estate professionals are in fact subject to the Anti-Money Laundering Act.

Of these concepts, the following three deserve particular attention.

Acting 'on behalf of third parties'

The first issue concerns the concept of an activity carried out 'on behalf of third parties'.

The Act does not define this concept precisely. However, in the context of property development, it is not always clear whether a person or a company is acting exclusively on its own behalf or also on behalf of third parties.

The question may arise, in particular, when a professional secures a plot of land, structures a property transaction and organises its financing prior to the involvement of investors, whilst retaining a financial interest in the project. In such a scenario, are they acting solely on their own behalf or also on behalf of third parties?

Non-operational legal entities

The Anti-Money Laundering Act also applies to persons who set up, administer or manage non-operational legal entities. It defines these as entities that have not been established or managed for the purpose of carrying out or supporting the operational activities of a company or group, in particular domiciliary companies (art. 2a al. 6 AMLA).

However, this definition will not always make it easy to draw a clear line in practice. Some real estate companies carry out only very limited operational activities, whilst still being involved in strategic decisions relating to the group or the property project in question.

Classifying such companies as non-operational legal entities within the meaning of the Anti-Money Laundering Act may therefore prove challenging.

The CHF 5 million threshold

Finally, the Anti-Money Laundering Act specifically excludes from its scope transfers of immovable property with a value of less than CHF 5 million, provided that the purchase price is paid and received exclusively through institutions subject to the Anti-Money Laundering Act (art. 2 al. 4^{ter} let. b AMLA).

However, the manner in which this threshold is to be assessed in the context of a property development involving condominium units is not expressly regulated. The question arises, in particular, as to whether several sales of units taking place within the same development should be assessed separately or in the context of the property transaction as a whole. In our view, an overall assessment of the transaction can be justified in light of the purpose of the regulations, but this interpretation will need to be confirmed in practice.

These questions are not purely theoretical. In many situations, how they are interpreted will determine whether the professionals concerned are subject to the new regulations.

4. QUESTIONS THAT PROFESSIONALS SHOULD ALREADY BE ASKING THEMSELVES

In this context, it is in the interests of real estate professionals to review their activities and organisational structure as of now in order to identify situations that may be affected by the reform. Several questions may arise in particular:

- Are the activities carried out likely to fall within the scope of the new definition of 'adviser' introduced by the Anti-Money Laundering Act ?
- Are certain services provided on behalf of third parties or exclusively on one's own account?
- Is the activity in question carried out on a professional basis in accordance with the criteria and thresholds set by the Anti-Money Laundering Ordinance ?
- Could the legal structures used in the context of property transactions be classified as non-operational legal entities?
- Within a single transaction, who are the various parties involved in structuring, financing or administration, and which of them are likely to be subject to the regulations?
- Do internal procedures already enable compliance with the new obligations arising from the ATI, particularly regarding the identification, record-keeping and reporting of beneficial owners?

Depending on the circumstances, this analysis may lead to adjustments to internal procedures, preparations for possible membership of a self-regulatory organisation (SRO) or, where it remains unclear whether the entity is subject to the Act, seeking specialist advice.

CONCLUSION

For real estate professionals, the challenge is twofold: to determine whether their activities fall within the new category of advisers introduced by the Anti-Money Laundering Act and, where applicable, to implement the resulting obligations, particularly regarding due diligence, internal organisation and membership of a self-regulatory organisation (SRO).

However, several key concepts remain open to interpretation and will need to be clarified through practice. Given these uncertainties and the penalties incurred in the event of a breach, a cautious approach is warranted. Where there is serious doubt as to whether an activity is subject to the Act, we believe it is preferable to treat it as subject to the Anti-Money Laundering Act until the matter can be clarified.

The penalties can be serious: in addition to criminal sanctions, exclusion from an SRO may prevent an adviser from continuing to carry out activities subject to the Anti-Money Laundering Act until a new affiliation is obtained. It is therefore advisable to review the activities actually carried out and the structures in place now, in order to anticipate the reform's entry into force and, where necessary, take the appropriate measures in good time.



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