



Global Forum on Asset Recovery (GFAR)

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Guide to Beneficial Ownership Information in **Switzerland**: Legal Entities and Legal Arrangements

The purpose of this country-specific guide is to provide assistance to investigators on the type of information that is available on the natural persons who control legal persons and arrangements, such as companies and trusts, or otherwise play an important role in a legal person and arrangement in **Switzerland**, and the different ways to access such information.

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I. Definitions and Company Formation Process

1. What is the definition of legal ownership in Switzerland?

Swiss private law does not provide for a definition of legal ownership. However, legal ownership is interpreted as designating a person, either natural or legal, who legally owns the shares in a company in his/her own name and therefore has the right to dispose of these shares and is entitled to exercise the rights associated with the shares.

2. What does “beneficial ownership” mean in Switzerland?

Swiss private law does not provide for a definition of beneficial ownership.

Swiss anti-money laundering (AML) legislation provides that the financial intermediary must identify the beneficial owner (*ayant droit économique*) of his customer as part of the routine due diligence requirements required by international standards, for example when starting a new business relationship; when carrying out occasional transactions above a threshold; when there is a suspicion of money laundering (ML) or terrorist financing (TF); when the financial institution has doubts about the veracity or adequacy of previously obtained customer identification data. The beneficial owner (*ayant droit économique*) must always be a natural person (e.g. for domiciliary companies).

In addition, with respect to operating legal entities, the AML legislation provides that the beneficial owners are the natural persons who ultimately control the legal entity in that they directly or indirectly, alone or in concert with third parties, hold at least 25 per cent of the capital or voting rights in the legal entity, or otherwise control it.

3. How are legal entities formed in Switzerland?

The process for the formation of legal entities differs from one form of legal entity to another. The creation of Sociétés Anonymes (SAs) and Sociétés à responsabilité limitée (SARLs), the amendment of their statutes and their dissolution require an authentic act, and therefore the involvement of a notary to check the identity of the persons involved and the formal conditions of the act. The creation and modification of foundations also require an authentic act. On the other hand, the formation of other legal entities without legal personality (*société en nom collectif*) or without commercial purpose (associations, sociétés cooperatives), requires a written act only (articles of incorporation or society contract undersigned by the founders).

In addition, Swiss law requires that company founders register their companies in the commercial register. This formality enables the companies (SA, SARL, SCoop) and the foundation to acquire legal status.

4. What is the role of Company Registries in Switzerland?

The role of the commercial register is to establish and identify companies in Switzerland. Its purpose is the entry and publication of relevant legal facts and it seeks to ensure legal certainty and the protection of third parties. Swiss law requires that company founders register their companies in the commercial register in order to acquire legal status (see question 3 above). In addition, the recording of certain facts in the commercial register (e.g. company creation, amendment of the statutes, change in share capital) has certain legal effects (e.g. third-party enforceability) for the legal persons and for third parties. The commercial register is a public register, and anybody can apply for an extract or a copy of files.

5. How is basic information and information on beneficial ownership on legal entities obtained and recorded in Switzerland?

Basic Information:

Basic information about legal entities (i.e. company name, legal form, purpose, capital, address of the registered office, list of directors and representatives, memorandum and articles of association) must be registered in the commercial register, *Zefix – Zentraler Firmenindex*. The information in the commercial register is public (www.zefix.ch) and supporting documents can be made available to judicial authorities and to supervisors of banks and financial markets.

Upon registration with the commercial register, the authorised person (designated by the board, for legal entities) or the individual for an individual enterprise, must identify himself/herself, with a passport or an identity card, and must sign the company registration documents. A copy of the identification document and the signature are stored by the commercial register. Other documents needed for the registration are the articles of incorporation, including the name, address and nationality of all founding members.

The official responsible for the commercial register checks the veracity of the registered facts and the formal and material conditions of the act, in particular by checking the identity of the natural and legal persons.¹ The verification of the documents is always done at two levels. First, the cantonal commercial register who receives the application to register a new legal entity (or modify information for an existing entity) verifies that all required documents are provided and are in accordance with the law. Then the files are sent to the federal commercial register who performs a second level verification. The federal commercial register does a quality control of registrations/modifications sent by cantonal registers, by verifying that the documents are complete, they are in accordance with the law, etc.

All companies in Switzerland must keep a record of their shareholders (SA) or members (SARL, SCoop) containing the names of the shareholders and the number and categories of shares held by each shareholder. This register must be accessible at all time in Switzerland. Shareholders and members must identify themselves when they are entered into a register and they must report any changes in the facts

¹ Checking the identity of a legal person means: Checking its existence based on an extract of the company registry of the country of incorporation or, in the absence thereof, of another document (for example: articles of incorporation); and checking that the recorded information about the legal person (name, place of incorporation, registration number), is correct. (See art. 24 of the Commercial Register Ordinance)

recorded in relation to them. Changes in facts recorded in the lists and/or registers held by the company must be reported to the company by the shareholders/members. Changes in facts recorded in the commercial register must be reported to the commercial register by the company.

Shareholders/members are allowed to report changes in their personal data directly to the commercial register (see art. 17 (2) of the Commercial Register Ordinance).

In addition, the members of SARLs and general partnerships (*société en nom collectif*, SNC) must also be registered in the commercial register. (The shareholder register of SAs is held by the company itself and is not submitted to the commercial register.)

Beneficial Ownership Information:

Beneficial ownership information for companies can be obtained from a number of sources: SAs and SARLs must keep a list of their beneficial owners, which must be accessible at all times in Switzerland.² When shares are issued as intermediated securities, the information about the beneficial owners is available from the depositories. For publicly listed companies, information about shareholdings is publicly available at all times. Beneficial ownership information obtained by financial intermediaries as part of their customer due diligence obligations may also be used. When beneficial ownership information is held by a company, the information must be kept up to date. All shareholders whose holdings reach or exceed the threshold of 25% of the capital or of the votes must inform the company, within one month of acquisition of the shares, of the name of the natural person who is the beneficial owner of the shares, and must notify the company of any changes to beneficial ownership. In addition, the company must be notified of any changes to the information identifying the beneficial owner (first name, surname, address).

Collection, verification and recording of information on the legal ownership and beneficial ownership of legal entities is also regulated by Swiss anti-money laundering regulation. Swiss financial intermediaries are required by law to obtain beneficial ownership information as part of their customer due diligence obligations. This means that if a legal entity incorporated in a foreign jurisdiction opens a bank account in Switzerland, the entity must disclose the identity of the beneficial owner during the account opening process ([Form A](#))³. For verification purposes, the financial intermediary may also access the beneficial ownership registries held by the company.

6. How are legal arrangements (express trusts and trust-like agreements) formed in Switzerland?

Swiss law does not include the concept of the trust. However, in 2007, Switzerland ratified the Hague Trust Convention, which allows foreign trusts to be recognized in Switzerland, at civil law level.

² Each SA must maintain a register of shareholders which includes the name and address of the legal owner of the share, and any person holding a beneficial interest in the share. SAs must also keep a list of their beneficial owners (25% or more of shareholdings).

³ Form A: <http://www.swissbanking.org/library/rahmenvertraege-formulare/formular-a-2016>

7. How is information on legal arrangements (information on the trustee, settlor, guarantor, beneficiaries as well as beneficial owners) obtained, verified, and recorded in Switzerland? (Please include, for example, whether trustees or others in the country are subject to CDD and record keeping obligations and if a trust registry exists in the country.)

Collection, verification and recording of information on the legal ownership and beneficial ownership of legal arrangements are regulated by Swiss anti-money laundering regulation.

Trustees who manage all types of trusts (and not just discretionary trusts) in Switzerland are considered financial intermediaries. As such, they must obtain information about the identity of their customers (the trust) when the business relationship is formed and this information must be verified. Specifically, this concerns information about the founder, trustee, protector, named beneficiaries or categories of beneficiary, persons who give instructions to the trust or the trustee and are authorized to revoke the trust where necessary.

If trusts maintain banking relationships, the trustee must give the bank information about the parties to the trust. Trustees must inform the bank of any changes to this information. The information requested must be updated "immediately" by the trustee when a change occurs. The customer faces criminal sanctions if a breach of this requirement constitutes a false declaration. Financial intermediaries must keep the documents related to the business relationship for 10 years after the relationship has ended.

II. Types of Legal Entities

There are many types of legal entities that can be formed in **Switzerland**. This Guide will provide information on five commonly used entities:

Société Anonyme (SA; limited or corporation)

Type of legal entity	Société Anonyme (SA; limited or corporation)	
What is the minimum number of natural persons required for formation?	1	
	Yes	No
Is there a requirement to register with the company registry?	X	
Is there a requirement to provide verification for identity of natural persons (shareholders, representatives of bodies corporate and beneficial owners)?	X ¹	
Is there a residency requirement for directors?	X	
Are bearer shares/share warrants permitted?	X ²	
Is a Trust and Company Service Provider or notary public required to form?	X ³	
Is a registered agent in the jurisdiction of formation required?		X
Is the entity required to hold financial account(s) in jurisdiction of formation?		X
Are tax filings required in the jurisdiction of formation (even if there are no direct tax liabilities)?	X	
Does the jurisdiction allow for nominee directors?		X ⁴
If so, are they required to disclose their status as nominee directors?		n/a
If so, are the nominee directors required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting?		n/a
Does the jurisdiction allow for nominee shareholders?		X ⁴
If so, are they required to disclose their status as nominee shareholders?		n/a
If so, are the nominee shareholders required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting?		n/a

Notes:

¹ An SA must be registered in the commercial register, providing their articles of incorporation including the name and address of the founding shareholders or their representatives, as well as the names of the directors. Each SA must maintain a register of shareholders which includes the name and address of the legal owner of the share, and any person holding a beneficial interest in the share. SAs must also keep a list of their beneficial owners (25% or more of holding). Those lists and registers must be accessible at all times in Switzerland.

² Both listed and non-listed companies can issue bearer shares. Shareholders of a company whose shares are listed on the Swiss stock exchange must declare to the company and stock exchange any changes in shareholdings if certain thresholds are achieved, exceeded or undercut. This information must be published by the company. Anybody who acquires bearer shares from a company in Switzerland that is not listed on a stock exchange must report the acquisition (his/her name and address with the valid corresponding documents) to the company within one month of the acquisition. Companies that have issued bearer shares must maintain a share register of all holders of bearer shares with the name, address, nationality and date of birth of the bearer shareholder, along with the corresponding documents. The documents must be kept for a period of ten years after the moment the person is deleted from the bearer share register. The bearer share register must be kept in Switzerland and must be accessible by the authorities. If the acquisition of bearer shares has not been duly reported within one month of the acquisition, the holder loses the rights attached to the shares (right to vote and to receive dividends) from that date.

³ The creation of SAs and the amendment of their statutes require an authentic act, and therefore the involvement of a notary to check the identity of the persons involved and the formal conditions of the act. Notaries who,

intentionally or through negligence, make false statements in an authentic act, are committing a criminal offence. Failure to fulfil their obligations makes them liable to face disciplinary sanctions and they incur civil liability.

⁴ Switzerland does not have the institution of “nominee” (within the meaning of the Anglo-Saxon regulation and of the FATF terminology). As a result, one should consider that Swiss law does not allow for nominee directors or shareholders.

Société à responsabilité limitée (SARL; limited liability company)

Type of legal entity	Société à responsabilité limitée (SARL; limited liability company)	
What is the minimum number of natural persons required for formation?	1	
	Yes	No
Is there a requirement to register with the company registry?	X	
Is there a requirement to provide verification for identity of natural persons (shareholders, representatives of bodies corporate and beneficial owners)?	X ¹	
Is there a residency requirement for directors?	X	
Are bearer shares/share warrants permitted?		X
Is a Trust and Company Service Provider or public notary required to form?	X ²	
Is a registered agent in the jurisdiction of formation required?		X
Is the entity required to hold financial account(s) in jurisdiction of formation?		X
Are tax filings required in the jurisdiction of formation (even if there are no direct tax liabilities)?	X	
Does the jurisdiction allow for nominee directors?		X ³
If so, are they required to disclose their status as nominee directors?		n/a
If so, are the nominee directors required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting?		n/a
Does the jurisdiction allow for nominee shareholders?		X ³
If so, are they required to disclose their status as nominee shareholders?		n/a
If so, are the nominee shareholders required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting?		n/a

Notes:

¹ A SARL must be registered in the commercial register, providing information including its articles of incorporation including the name, address and nationality of all founding members as well as the number and nominal value of the share (“part sociale”) held by each member. In addition, a SARL must register all transfers of shares in the commercial register. SARLs must provide up-to-date information on their members to the commercial register indicating the name, domicile and place of origin (nationality for non-Swiss members), as well as their ownership interest in the company. Each SARL must maintain a register of members indicating the name and address of each member and the number, value and category of interest held. SARLs must also keep a list of their beneficial owners, which must be accessible at all times in Switzerland.

² Same as for the SAs.

³ Switzerland does not have the institution of “nominee” (within the meaning of the Anglo-Saxon regulation and of the FATF terminology). As a result, one should consider that Swiss law does not allow for nominee directors or shareholders.

Fondation (foundation)

Type of legal entity	Fondation (foundation)	
What is the minimum number of natural persons required for formation?	1	
	Yes	No
Is there a requirement to register with the company registry?	X	
Is there a requirement to provide verification for identity of natural persons (shareholders, representatives of bodies corporate and beneficial owners)	X ¹	
Is there a residency requirement for directors?		X
Are bearer shares/share warrants permitted?		X
Is a Trust and Company Service Provider or notary public required to form?	X ²	
Is a registered agent in the jurisdiction of formation required?		X
Is the entity required to hold financial account(s) in jurisdiction of formation?		X
Are tax filings required in the jurisdiction of formation (even if there are no direct tax liabilities)?	X	
Does the jurisdiction allow for nominee directors?		X ³
If so, are they required to disclose their status as nominee directors?		n/a
If so, are the nominee directors required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting?		n/a
Does the jurisdiction allow for nominee shareholders?		X ³
If so, are they required to disclose their status as nominee shareholders?		n/a
If so, are the nominee shareholders required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting?		n/a

Notes:

¹ Swiss law allows for the establishment of *fondations* which must be created for the purpose of allocating assets to a particular purpose. Unlike companies, *fondations* do not have any share capital or shareholders.

² Same as for the SAs.

³ Switzerland does not have the institution of “nominee” (within the meaning of the Anglo-Saxon regulation and of the FATF terminology). As a result, one should consider that Swiss law does not allow for nominee directors or shareholders.

Société en nom collectif (SNC; general partnership)

Type of legal entity	Société en nom collectif (SNC; general partnership)	
What is the minimum number of natural persons required for formation?	2	
	Yes	No
Is there a requirement to register with the company registry?	X	
Is there a requirement to provide verification for identity of natural persons (shareholders, representatives of bodies corporate and beneficial owners)	X ¹	
Is there a residency requirement for directors?		X
Are bearer shares/share warrants permitted?		X
Is a Trust and Company Service Provider or notary public required to form?		X
Is a registered agent in the jurisdiction of formation required?		X
Is the entity required to hold financial account(s) in jurisdiction of formation?		X
Are tax filings required in the jurisdiction of formation (even if there are no direct tax liabilities)?	X	
Does the jurisdiction allow for nominee directors?		X ²
If so, are they required to disclose their status as nominee directors?		n/a
If so, are the nominee directors required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting?		n/a
Does the jurisdiction allow for nominee shareholders?		X ²
If so, are they required to disclose their status as nominee shareholders?		n/a
If so, are the nominee shareholders required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting?		n/a

Notes:

¹ The SNC is formed by two or more individuals entering into a contract of association, in order to operate a commercial enterprise. Although an SNC can acquire rights, incur liabilities, take legal action and be sued, the SNC is not in itself a legal entity, and partners are jointly and severally liable for all the debts of the partnership.

² Switzerland does not have the institution of “nominee” (within the meaning of the Anglo-Saxon regulation and of the FATF terminology). As a result, one should consider that Swiss law does not allow for nominee directors or shareholders.

Société coopérative (SCoop)

Type of legal entity	Société coopérative (SCoop)	
What is the minimum number of natural persons required for formation?	7	
	Yes	No
Is there a requirement to register with the company registry?	X	
Is there a requirement to provide verification for identity of natural persons (shareholders, representatives of bodies corporate and beneficial owners)	X ¹	
Is there a residency requirement for directors?	X	
Are bearer shares/share warrants permitted?		X
Is a Trust and Company Service Provider or notary public required to form?		X
Is a registered agent in the jurisdiction of formation required?		X
Is the entity required to hold financial account(s) in jurisdiction of formation?		X
Are tax filings required in the jurisdiction of formation (even if there are no direct tax liabilities)?	X	
Does the jurisdiction allow for nominee directors?		X ²
If so, are they required to disclose their status as nominee directors?		n/a
If so, are the nominee directors required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting?		n/a
Does the jurisdiction allow for nominee shareholders?		X ²
If so, are they required to disclose their status as nominee shareholders?		n/a
If so, are the nominee shareholders required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting?		n/a

Notes:

¹ A société cooperative is formed by any number of persons (minimum of 7 persons) to further the economic interests of its members. A société cooperative must maintain a list which includes the name and address of all members and this list must be accessible at all time in Switzerland.

² Switzerland does not have the institution of “nominee” (within the meaning of the Anglo-Saxon regulation and of the FATF terminology). As a result, one should consider that Swiss law does not allow for nominee directors or shareholders.

III. How to Access Information

Company Registry

The registry in **Switzerland** is called the Office Fédéral du Registre du Commerce.

The registry is available online at www.zefix.ch.

Contact information for the registry is provided here:

Agency: Office Fédéral du Registre du Commerce

Address: Bundesrain 20, 3003 Bern, Switzerland

Phone: +41 (0) 58 462 41 97

Email: ehra@bj.admin.chIn general, the following information is publicly available online (free or for a nominal fee, with no log-in requirements):

1. Name of Legal Entity
2. Unique Entity Number
3. Type of Legal Entity
4. Date of Incorporation
5. Current Status (active, etc.)
6. Principal Address of Business
7. Principal Purpose of Business
8. Registered Capital
9. Officer/ Director Information
10. Shareholder/ Member Information (for SARL and SNC only)
11. Application/ Certificate of Formation
12. Historical Documents (example: past annual filings)

In general, the following information is not publicly available *online*, but is available through another form of public access (i.e. in person only or via a pre-registration requirement):

1. Memorandum
2. Articles of Incorporation
3. Application/ Certificate of Formation

Register update

Companies are required to keep the information reported to the Office Fédéral du Registre du Commerce up-to-date. If an entry in the commercial register does not or ceases to reflect reality, the authorities have the power to take action, which can lead to the legal person's liquidation. The commercial register also has the power to impose administrative fines when a legal or a natural person fails to meet the notification and registration obligations.

	Online Access (free or for nominal fee)	Other Public Access (available in person only or via pre-registration requirement)	Law Enforcement Access only	For Information/ documents accessible only by Law Enforcement, please describe how an investigator may access information
Name of Legal Entity	X			
Unique Entity Number (if any)	X			
Type of Legal Entity	X			
Date of Incorporation	X			
Current Status (active, etc.)	X			
Principal Address of Business	X			
Principal Purpose of Business	X			
Registered Capital	X			
Registered Agent Information				Not applicable
Officer/ Director Information (incl. power of representation)	X			
Shareholder/ Member Information	X		X	Access to information on the shareholders depends on the legal form of the company: information publicly available for SARL and SNC; limited access for SCoop. The shareregister of SA is held by the company itself and is not submitted to the commercial register.
Memorandum		X		
Articles of Incorporation		X		
Application/ Certificate of Formation	X			An extract of the commercial registry proving the existence of a legal entity can be downloaded and printed online for free. A certified extract can also be ordered from the commercial register against payment of a fee of about 50 CHF.
Annual/ Biennial Reports				Only available for listed companies.
Shareholder Register				Only SA, SARL and SCoop have a shareholder register. The registers are held by the company and are not submitted to the commercial register.
Register of Charges				Charges on shares are not recorded in the commercial register.
Bank Account Information			X	Please refer to Recommendation 31 in the 2016 FATF Mutual Evaluation Report (Technical Compliance Annex), in particular criterion 31.1*
Payment Records			X	Please refer to Recommendation 31 in the 2016 FATF Mutual Evaluation Report (Technical Compliance Annex), in particular criterion 31.1*
Historical Documents (example: past annual filings)	X			

* 2016 FATF Mutual Evaluation Report, Criterion 31.2: *The law enforcement authorities can use investigative techniques appropriate for investigating ML offences, associated predicate offences and TF offences, as defined for the criterion (Art. 246 ff., 269 ff., 280, 285a and 298a of the CPP). Swiss legislation also provides for surveillance of relations between a bank or similar establishment and a defendant, with a view to elucidating crimes or offences (Art. 248-285 CPP).*

Other Channels

The explanation below outlines the channels by which foreign authorities may obtain information on legal entities, legal arrangements, or relevant persons from different sources in **Switzerland**.

Channels through which foreign authorities may obtain information about:

Legal entities/ Relevant Individuals (directors, shareholders, managers, associates, family members, etc.)

	Information/ Intelligence Sharing Inquiry		Explanation	Mutual Legal Assistance Request		Explanation
	Yes	No		Yes	No	
Interviews with relevant Individuals	X		Possible on police level (if no use of compulsory measures.)	X		Formal interviews of witnesses are only possible pursuant to an MLA request.
Records/ documents	X		If publicly available or filed in an official register. Official registers are mostly open sources of information	X		Documents protected by secrecy and privacy laws (e.g. banking, business secrecy)

Legal arrangements/ relevant individuals (trustees [nonprofessional], settlers, beneficiaries, protectors, etc.)

	Information/ Intelligence Sharing Inquiry		Explanation	Mutual Legal Assistance Request		Explanation
	Yes	No		Yes	No	
Interviews with relevant Individuals			Not applicable. Trusts do not exist as such under Swiss law			
Records/documents			Not applicable. Trusts do not exist as such under Swiss law			

Financial Institutions

	Information/ Intelligence Sharing Inquiry		Explanation	Mutual Legal Assistance Request		Explanation
	Yes	No		Yes	No	
Interviews with personnel	X		Possible on police level (if no use of compulsory measures.)	X		Formal interviews of witnesses are only possible pursuant to an MLA request.
Accounts records/ documents	X		If publicly available or filed in an official register. Official registers are mostly open sources of information	X		Documents protected by secrecy and privacy laws (e.g. banking, business secrecy)

Trust and Company Service Providers

	Information/ Intelligence Sharing Inquiry		Explanation	Mutual Legal Assistance Request		Explanation
	Yes	No		Yes	No	
Interviews with personnel	X		Possible on police level (if no use of compulsory measures.)	X		Formal interviews of witnesses are only possible pursuant to an MLA request.
Accounts records/ documents	X		If publicly available or filed in an official register. Official registers are mostly open sources of information	X		Documents protected by secrecy and privacy laws (e.g. banking, business secrecy)

Other Designated Non-Financial Businesses and Professions

	Information/ Intelligence Sharing Inquiry		Explanation	Mutual Legal Assistance Request		Explanation
	Yes	No		Yes	No	
Interviews with personnel	X		Possible on police level (if no use of compulsory measures.)	X		Formal interviews of witnesses are only possible pursuant to an MLA request.
Accounts records/ documents	X		If publicly available or filed in an official register. Official registers are mostly open sources of information	X		Documents protected by secrecy and privacy laws (e.g. banking, business secrecy)

IV. Other Useful Sources of Information

Resource Name	Web Link
MLA Guidelines 2009	https://www.rhf.admin.ch/dam/data/rhf/strafrecht/wegleitungen/wegleitung-strafsachen-e.pdf
Competences MLA and Police Cooperation	https://www.rhf.admin.ch/dam/data/rhf/strafrecht/wegleitungen/aufgabenabgrenzung-bj-fedpol-e.pdf
FATF Mutual Evaluation Report on Anti-Money Laundering and Counter-Terrorist Financing Measures, December 2016	http://www.fatf-gafi.org/media/fatf/content/images/mer-switzerland-2016.pdf

Generally, Swiss authorities while executing a MLA request have the same competences as in a domestic criminal proceeding. So we can refer to corresponding answers provided for criminal investigations.

Due to KYC obligations for Swiss financial intermediaries (see above), we can say that beneficial ownership of legal entities is available to foreign counterparts, for example in connection with banking enquiries.