

PANORAMIC

PRIVATE CLIENT

Switzerland

 LEXOLOGY



Private Client

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Contents

Private Client

LEGAL FRAMEWORK

- Key legislation
- Real property
- Establishing a business

TAX

- Residence and domicile
- Income
- Capital gains
- Lifetime gifts
- Inheritance
- Real property
- Non-cash assets
- Other taxes
- Trusts and other holding vehicles
- Charities
- Anti-avoidance and anti-abuse provisions

TRUSTS AND FOUNDATIONS

- Trusts
- Private foundations
- Disputes

SAME-SEX MARRIAGES AND CIVIL UNIONS

- Same-sex relationships
- Heterosexual civil unions

SUCCESSION

- Estate constitution
- Disposition
- Intestacy
- Adopted and illegitimate children
- Distribution
- Formalities
- Foreign wills
- Administration
- Challenge

CAPACITY AND POWER OF ATTORNEY

- Minors

Age of majority
Loss of capacity

IMMIGRATION

Visitors' visas
High net worth individuals

UPDATE & TRENDS

Key developments

Contributors

Switzerland



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LEGAL FRAMEWORK

Key legislation

What key legislation and regulations are relevant to foreign individuals moving to or investing in your jurisdiction? What government bodies are charged with enforcing these laws and what is the extent of their powers?

The principal legislation governing the relocation of foreign individuals to Switzerland is the Federal Act on Foreign Nationals ([ENA](#)), supplemented by the Agreement on the Free Movement of Persons for EU/EFTA nationals. These instruments are enforced by the State Secretariat for Migration and the cantonal migration authorities, which are responsible for issuing, renewing and revoking residence and work permits.

As far as tax aspects are concerned, the main applicable pieces of legislation are the Federal Act on Direct Taxes and the Federal Act on Harmonisation of Direct Taxes. Both laws are implemented by the cantonal tax authorities.

Foreign investment in Switzerland is generally not subject to screening requirements. However, the acquisition of Swiss real estate by non-residents is regulated by the Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents (also known as [Lex Koller](#)). Enforcement rests primarily with the competent cantonal authorities, which may approve, condition or refuse transactions falling within the scope of the *Lex Koller*.

Where investments involve regulated financial activities, the relevant legislation includes the Federal Act on the Swiss Financial Market Supervisory Authority and sector-specific financial laws. These are enforced by the Swiss Financial Market Supervisory Authority (FINMA), which has broad supervisory powers, including licensing, investigations, enforcement proceedings and the imposition of corrective measures.

Law stated - 31 août 2026

Real property

Are there any particular rules or restrictions on foreign individuals purchasing or investing in real property in your jurisdiction?

Foreign individuals seeking to purchase or invest in Swiss residential real estate are primarily subject to the *Lex Koller*. Non-residents generally require prior authorisation to acquire residential property, while commercial or business-use real estate is largely unrestricted. As a general rule, authorisation is granted where the residential property purchased does not exceed a net living area of 200m². Notwithstanding, EU/EFTA nationals resident in Switzerland and foreign nationals holding a Swiss permanent residence permit (Permit C) are treated similarly to Swiss citizens for acquisition purposes.

Law stated - 31 août 2026

Establishing a business

Are there any particular rules or restrictions on foreign individuals establishing a business in your jurisdiction?

Switzerland does not generally restrict foreign individuals from establishing or owning a business. Companies can be incorporated under the Swiss Code of Obligations as limited liability companies (GmbH/Sàrl) or corporations (AG/SA). However, it should be noted that at least one corporate representative – whether it is a manager or a director depending on the type of company – must be resident in Switzerland to act on behalf of the business and validly represent the company with their signing authority. In addition, sector-specific authorisation may be required for regulated activities, notably in financial services, insurance, healthcare and telecommunications.

Law stated - 31 août 2026

TAX

Residence and domicile

How does an individual become taxable in your jurisdiction?

An individual becomes taxable in Switzerland primarily based on residence. The notion of tax residence is a self-standing concept, but is similar to the notion of domicile under Swiss civil law; criteria such as family ties, social life and economic links are used by the Swiss Tax Administration to determine an individual's domicile. Swiss tax law considers an individual resident if they have a permanent home in Switzerland (center of vital interest) or stay in the country for 30 consecutive days while working or for 90 days without gainful employment. Residents are generally subject to Swiss federal, cantonal and municipal income and wealth taxes on worldwide income and assets, with the exception of foreign real estate held directly. Non-residents are taxed only on Swiss-source income and assets. Certain reliefs, such as tax treaties, may mitigate double taxation for cross-border income and gains.

Law stated - 31 août 2026

Income

What, if any, taxes apply to an individual's income?

Income tax in Switzerland is levied at federal, cantonal, and municipal levels, and rates vary significantly by canton; the relevant rates are progressive and there is generally an exemption threshold below which no income tax is due. For instance, in 2025, the canton of Bern had the highest personal income tax rate, which could reach up to 45.1%; conversely, in the canton of Schwyz the maximum income tax rate was 19.6%. Taxable income includes employment, business, rental, investment and pension income. Dividends stemming from qualified participations benefit from a privileged tax regime (a discount of up to 30%, respectively 50%, may apply). Individuals may benefit from deductions for social security contributions, medical expenses, professional expenses as well as specific cantonal reliefs.

Currently, married couples are assessed jointly for income tax purposes, meaning that their respective incomes are aggregated regardless of the applicable matrimonial property regime. However, this regime will be abolished as from 1 January 2032; Switzerland will

transition to a system of individual taxation. Under the new regime, each spouse will file a separate tax return and be taxed individually on his or her own income and assets, irrespective of civil status.

For certain high-net-worth foreigners, lump-sum taxation regime (*forfait*) may be available in most cantons, subject to particular conditions, allowing taxation based on living expenses rather than worldwide income. The lump-sum tax regime is available to foreigners who have not been Swiss residents during the 10 years preceding their relocation to Switzerland. Lump-sum taxpayers cannot perform any gainful activity in Switzerland. The taxable basis is determined on a lump-sum basis taking into account the rent paid by the taxpayer for his or her principal residence in Switzerland or the fiscal rental value of the immovable property that serves as principal residence.

The taxpayer's annual worldwide living expenses are also taken into consideration. The minimum taxable basis is 435,000 Swiss francs at the federal level. Each canton is further competent to set a minimum amount for cantonal and communal tax purposes.

Law stated - 31 août 2026

Capital gains

What, if any, taxes apply to an individual's capital gains?

In Switzerland, capital gains realised by private individuals from the sale of movable private assets (eg, securities) are generally tax-exempt at both the federal and cantonal/municipal levels, unless the taxpayer is deemed to be a professional trader. That said, Swiss tax law contains anti-abuse rules – notably in case shares in a company qualifying as a cash box are sold – according to which a tax-exempt capital gain can be requalified by the tax authority as taxable income.

Gains from private real estate are only subject to cantonal real estate capital gains tax (in the canton where the property is located) provided they are realised in a non-professional capacity.

Law stated - 31 août 2026

Lifetime gifts

What, if any, taxes apply if an individual makes lifetime gifts?

Although there is no federal gift tax, most canton levy gift taxes (if and when the donor resides in Switzerland or in relation with real estate located in Switzerland), with exemptions varying by relationship to the donor. Close family members often benefit from full or partial exemptions (or highly reduces rates), whereas unrelated recipients are generally fully taxable. In most cantons, gifts to direct descendants and/or spouse are tax exempt. Moreover, the tax rate varies from one canton to another.

Law stated - 31 août 2026

Inheritance

What, if any, taxes apply to an individual's transfers on death and to their estate following death?

Inheritance tax is levied at the cantonal level only, and rates and exemptions vary widely depending on the canton in which the deceased had his or her last residence or, if applicable, the canton in which real estate property is located. Transfers to spouses and direct descendants are often exempt, while distant relatives or unrelated beneficiaries are typically subject to progressive taxation. No federal inheritance tax exists.

Law stated - 31 août 2026

Real property

What, if any, taxes apply to an individual's real property?

Swiss immovable property is subject to wealth tax. Currently, income tax is also levied on deemed rental value or rental income stemming from Swiss real estate; the taxation of deemed rental value is set to be abolished as of 1 January 2029.

Swiss real estate is further subject to cantonal property tax and real estate capital gains tax upon sale. The acquisition of property generally triggers cantonal real estate transfer taxes, depending on the canton and the property type.

Law stated - 31 août 2026

Non-cash assets

What, if any, taxes apply on the import or export, for personal use and enjoyment, of assets other than cash by an individual to your jurisdiction?

As a general rule, the importation of goods into Switzerland is subject to VAT (currently at a standard rate of 8.1%) and to customs duties, subject to certain exemptions. Since 1 January 2024, customs duties on all industrial products have been abolished, regardless of whether the goods are imported by a private individual or a company; this covers most personal-use items such as cars, bicycles, personal care products, household appliances and clothing. Import VAT remains applicable. Customs duties continue to apply, however, to agricultural products. Importation of household effects (in case of relocation to Switzerland), wedding trousseaux and property inherited from a foreign resident is exempt from both customs duties and import VAT, provided the applicable conditions are met. Additionally, goods in small quantities or of insignificant value, or where the tax amount is minimal (ie, below 5 Swiss francs), are exempt from import VAT.

As regards exports, Switzerland does not currently levy any export duties. Exports of goods are also exempt from Swiss VAT, as they are generally subject to VAT in the country of destination. Switzerland does not impose an exit tax on individuals relocating their private assets abroad; there is no deemed realisation or capital gains charge triggered merely by an individual's departure from Switzerland with personal-use assets.

Law stated - 31 août 2026

Other taxes

What, if any, other taxes may be particularly relevant to an individual?

Switzerland levies annual wealth tax at the cantonal and municipal level, typically on net assets including Swiss real estate, securities, and other movable property. The applicable tax rate varies from one canton to the other: in 2025, the rate could reach as high as 0.88% in the canton of Geneva, compared to 0.10% in the canton of Nidwalden. Swiss VAT applies at a standard rate of 8.1% on goods and services. Withholding tax is levied at a rate of 35% – notably, on dividends paid by Swiss companies and interest paid on bonds issued by Swiss entities. Withholding tax is fully refunded to Swiss residents having correctly reported their income in their annual tax return.

Law stated - 31 août 2026

Trusts and other holding vehicles

What, if any, taxes apply to trusts or other asset-holding vehicles in your jurisdiction, and how are such taxes imposed?

Swiss tax authorities generally disregard trusts from a tax perspective; depending on the structure of the trust, beneficiaries or settlors may be taxed directly on the underlying assets and their income. On some instances, Swiss tax authority may, however, treat trusts settled prior to a relocation to Switzerland as non-transparent. Therefore, foreigners considering residency in Switzerland who intend to settle a trust (eg, for estate-planning purposes) should do so before relocating to Switzerland. Trusts settled while an individual is a Swiss resident generally are not recognised for tax purposes. The characteristics and nature of the trust should also be carefully examined to ensure that the trust is recognised for Swiss tax purposes. The tax authority distinguishes between:

- revocable trusts;
- irrevocable discretionary trusts; and
- irrevocable fixed interest trusts.

Thus, depending on the circumstances, it may be advisable to set up one particular type of trust rather than another.

Swiss-domiciled holding structures, such as foundations or corporate holding companies are subject to ordinary federal and cantonal corporate income and capital taxes. Whilst charitable foundations may be eligible for tax exemption, holding companies benefit from a partial exemption on dividend received from qualified participation, which eliminates or significantly reduces their tax burden.

Law stated - 31 août 2026

Charities

How are charities taxed in your jurisdiction?

Charities and non-profit organisations may benefit from exemption from cantonal and federal income and capital taxes, provided they irrevocably serve public or charitable purposes. Moreover, donations to fiscally recognised Swiss charities are usually tax-deductible for individual taxpayers.

Law stated - 31 août 2026

Anti-avoidance and anti-abuse provisions

What anti-avoidance and anti-abuse tax provisions apply in the context of private client wealth management?

Swiss tax law includes general anti-abuse rules, such as the doctrine of "substance over form", "beneficial ownership" and anti-treaty shopping measures. Cantonal tax authorities may challenge transactions lacking economic substance, being considered as unusual or intended primarily to reduce tax liability. Swiss tax legislation further includes some specific anti-abuse rules allowing tax authorities to requalify tax-exempt capital gain into taxable income.

Law stated - 31 août 2026

TRUSTS AND FOUNDATIONS

Trusts

Does your jurisdiction recognise trusts?

Switzerland does not have its own domestic trust law. However, it is a party to the 1985 Hague Convention on the Law Applicable to Trusts and on their Recognition, which requires Swiss courts and authorities to recognise trusts validly created under foreign law. As a result, foreign-law trusts are generally recognised in Switzerland, particularly in succession contexts. Although trusts are recognised from a civil law perspective, this is not necessarily the case from a Swiss tax perspective. The tax treatment of trusts remains complex and is largely determined by administrative practice.

Law stated - 31 août 2026

Private foundations

Does your jurisdiction recognise private foundations?

Swiss law expressly recognises foundations under the Swiss Civil Code. A foundation is a legal entity endowed with assets irrevocably dedicated to a specific purpose. While private foundations are permitted, they are subject to strict limitations, particularly in the case of family foundations, which may only pursue very narrowly defined purposes. Family structures (*fideicommissa familiae*) that are established *inter vivos* or *mortis causa* to ensure the predetermined transmission of assets within a family over successive generations are expressly prohibited under Swiss law. Foundations are generally subject to supervision by the competent public authorities, except for family and religious foundations falling within the

narrow statutory exemptions. Foreign foundations are generally recognised in Switzerland from a civil law perspective if they have been validly established under the law governing them.

Law stated - 31 août 2026

Disputes

What issues typically give rise to disputes relating to trusts and foundations? How are these disputes resolved? (What are the most common causes of action? Which courts are used? Is alternative dispute resolution (ADR) available and commonly used? What remedies are commonly awarded?)

Disputes involving trusts and foundations typically arise in the context of validity of structures, breach of fiduciary duties by trustees or foundation boards, succession conflicts or challenges by heirs invoking inheritance forced heirship rights. In Switzerland, such disputes are generally brought before cantonal civil courts, with the Federal Supreme Court as the final appellate instance. Alternative dispute resolution, including mediation and arbitration, is possible if provided for in the governing instruments, and is increasingly used in cross-border wealth structures.

Law stated - 31 août 2026

SAME-SEX MARRIAGES AND CIVIL UNIONS

Same-sex relationships

Does your jurisdiction have any form of legally recognised same-sex relationship?

Since 1 July 2022, Switzerland fully recognises same-sex marriage under the “Marriage for All” reform. Same-sex couples get married under the same conditions as opposite-sex couples, with equal legal effects in family law, taxation, inheritance, social security, and immigration matters. Existing registered partnerships between same-sex couples, introduced in 2007, remain in force but can no longer be newly entered into; couples may convert their partnership into marriage.

Law stated - 31 août 2026

Heterosexual civil unions

Does your jurisdiction recognise any form of legal relationship for heterosexual couples other than marriage?

Swiss law does not provide for a registered civil union regime. Unmarried couples may cohabit, but such relationships have no statutory legal status. Consequently, property, maintenance, tax, and inheritance matters are governed by general contract law and succession planning. Cohabitants are not statutory heirs and must rely on wills, inheritance

contracts, life insurance arrangements or cohabitation agreements to secure financial protection.

Law stated - 31 août 2026

SUCCESSION

Estate constitution

What property constitutes an individual's estate for succession purposes?

An individual's estate comprises all transferable rights and obligations existing at the time of death, including movable and immovable property, financial assets, participations, contractual rights, as well as certain liabilities. Under Swiss law, succession is governed by the principle of universal succession, meaning that heirs automatically succeed to the deceased with respect to his or her entire estate. Some personal contracts may, however, terminate upon death (eg, an employment contract). It should also be noted that the composition of the estate may vary significantly depending on the applicable matrimonial property regime (ie, participation in acquired property, separation of property or community property), as the liquidation of the matrimonial property regime precedes the determination of the deceased's estate.

Law stated - 31 août 2026

Disposition

To what extent do individuals have freedom of disposition over their estate during their lifetime?

As a general rule, Swiss law grants individuals broad freedom to dispose of their assets during their lifetime. However, the applicable matrimonial property regime (ie, participation in acquired property, separation of property or community of property) may limit the assets over which a spouse may freely dispose, as certain assets may belong jointly to both spouses or require the other spouse's consent. In addition, lifetime gifts may, in certain circumstances, be subject to reduction or clawback upon death if they infringe the protected shares (forced heirship rights) of compulsory heirs.

Law stated - 31 août 2026

Disposition

To what extent do individuals have freedom of disposition over their estate on death?

Swiss law recognises the principle of testamentary freedom, subject to the statutory forced heirship rules. Since the inheritance law reform that entered into force on 1 January 2023, only descendants and the surviving spouse or registered partner are entitled to protected shares (forced heirship rights), whereas parents no longer benefit from such protection. Testamentary dispositions or lifetime gifts infringing the protected shares of compulsory

heirs may be challenged by way of a judicial action after the death of the testator. In addition, lifetime gifts made to statutory heirs may, under certain circumstances, be subject to hotchpot/clawback upon the division of the estate.

Law stated - 31 août 2026

Intestacy

If an individual dies in your jurisdiction without leaving valid instructions for the disposition of the estate, to whom does the estate pass and in what shares?

In the absence of a valid will, Swiss *ab intestat* succession rules apply. The law lays down a rule of priority. The estate passes first to descendants, who inherit per stirpes. In the absence of any descendants, the estate passes to the deceased's parents and their issue (siblings of the deceased), and thereafter to more remote ascendants and their issue. The surviving spouse or registered partner is also a statutory heir and shares the estate with the deceased's descendants or other relatives depending on the family constellation. The statutory shares are set by law and vary depending on family situation.

Law stated - 31 août 2026

Adopted and illegitimate children

In relation to the disposition of an individual's estate, are adopted or illegitimate children treated the same as natural legitimate children and, if not, how may they inherit?

Under Swiss law, adopted children are treated identically to biological children for all succession purposes and have the same inheritance rights. The distinction between "legitimate" and "illegitimate" children has been abolished, meaning that all children, regardless of the circumstances of birth, have equal status and identical inheritance rights, provided that the parent-child relationship is established by law.

Law stated - 31 août 2026

Distribution

What law governs the distribution of an individual's estate and does this depend on the type of property within it?

Swiss private international law generally applies the law of the deceased's last residence to succession matters. However, any person may exercise a *professio juris*, electing the law of a state of which they are a citizen to govern their estate; Swiss dual national who do so nonetheless remain bound by Swiss forced heirship rules. Immovable property may also be subject to foreign *lex situs* rules in cross-border cases, although Swiss law tends to favour unity of succession.

Law stated - 31 août 2026

Formalities

What formalities are required for an individual to make a valid will in your jurisdiction?

Swiss law recognises three forms of wills: (1) holographic wills, which must be entirely handwritten, dated, and signed by the testator; (2) public wills, executed in front of a notary; and (3) oral wills, which are only permitted in exceptional circumstances such as imminent danger of death or extraordinary situations preventing other forms. Strict compliance with formalities is required for validity.

In addition, Swiss inheritance law also provides for the possibility of having an inheritance agreement. An inheritance agreement is an arrangement between the testator and one or more of his or her heirs and which, contrary to a will, can be modified only with all parties' written consent. Such an agreement must be signed before a notary or public official in the presence of two witnesses.

Both wills and inheritance agreements can be registered with the [Swiss Register of Wills](#) in Bern and neither is public. These documents are opened by the competent cantonal judicial authority on the death of the testator and a copy of the testamentary provisions is communicated to the interested parties (eg, heirs, legatees and executors).

Law stated - 31 août 2026

Foreign wills

Are foreign wills recognised in your jurisdiction and how is this achieved?

Switzerland is a party to the [Hague Convention on the Form of Testamentary Dispositions](#). As far as formal validity requirements are concerned, foreign wills are generally recognised if they are valid under the law designated by the [Hague Convention on the Form of Testamentary Dispositions](#), that is the law of the place where the testator disposed, of the testator's nationality, of the testator's residence (at the time of the disposition or at death), or, for immovable property, the place of its situation. The law of the state in which the testator was resident at the time of making the disposition governs the substantive validity, revocability and interpretation of a will. However, a foreign will shall not infringe Swiss public policy.

Law stated - 31 août 2026

Administration

Who has the right to administer an estate?

Upon death, Swiss law provides for universal succession by the heirs, who together form a community of heirs. Unless an executor is appointed by the testator or a public administrator is designated by the authorities, notably in complex estates, administration is therefore carried out jointly by the heirs. In case an executor or an administrator has been appointed, they manage the estate's assets until its distribution.

Law stated - 31 août 2026

Administration

How does title to a deceased's assets pass to the heirs and successors?
What are the rules for administration of the estate?

Title automatically passes to heirs at the moment of death. Until the estate is shared, assets are jointly owned by the community of heirs, requiring unanimous decisions for most acts of disposition. The estate is administered collectively, unless otherwise provided by testamentary disposition or court appointment of an executor or administrator; in these cases, the latter are entitled to represent the community of heirs and manage the estate's asset which remain however the property of the heirs.

Law stated - 31 août 2026

Challenge

Is there a procedure for disappointed heirs and/or beneficiaries to make a claim against an estate?

Heirs may challenge testamentary dispositions on several grounds. They may in particular act if their forced heirship portion have not been respected. They may also bring a judicial claim contesting the will validity based on incapacity, undue influence or formal defects. Such disputes are heard by cantonal civil courts in first instance.

Law stated - 31 août 2026

CAPACITY AND POWER OF ATTORNEY

Minors

What are the rules for holding and managing the property of a minor in your jurisdiction?

The property of minors is generally managed by their legal representatives, usually the parents exercising parental authority. Significant transactions are subject to oversight by the Child and Adult Protection Authority, particularly where conflicts of interest or substantial assets are involved.

Law stated - 31 août 2026

Age of majority

At what age does an individual attain legal capacity for the purposes of holding and managing property in your jurisdiction?

An individual reaches full legal capacity in Switzerland at the age of 18. From that age, they are fully capable of managing property and entering into legally binding transactions, subject to general rules on capacity and consent.

Law stated - 31 août 2026

Loss of capacity

If someone loses capacity to manage their affairs in your jurisdiction, what is the procedure for managing them on their behalf?

If an individual loses capacity, the Swiss adult protection regime applies. The Child and Adult Protection Authority may appoint a guardian or curator with powers tailored to the individual's needs. Individuals may also have advance directives or a lasting power of attorney in case of incapacity, allowing designated persons to act on their behalf. The system is highly flexible and aims to respect autonomy while ensuring protection.

Law stated - 31 août 2026

IMMIGRATION

Visitors' visas

Do foreign nationals require a visa to visit your jurisdiction?

Switzerland applies the Schengen visa regime. Nationals of visa-exempt countries (notably the EU/EFTA countries) may enter Switzerland without a visa for short stays, typically up to 90 days within a 180-day period. Other foreign nationals require a Schengen visa for short-term visits from the very first day of entry into Swiss territory.

Law stated - 31 août 2026

High net worth individuals

Is there a visa programme targeted specifically at high net worth individuals?

Switzerland does not offer a "golden visa" or a similar programme. High net worth individuals may obtain residence permits (typically a B permit) without gainful employment, subject to approval by cantonal authorities. A common route is lump-sum taxation (*forfait fiscal*), where tax is based on living expenses rather than worldwide income. Admission is discretionary and subject to cantonal quotas, eventual public interest considerations and also requires approval from the cantonal tax authority via a ruling application.

This regime is available to foreigners who have not been Swiss residents during the 10 years preceding their relocation to Switzerland. No remunerated activity can be performed in Switzerland by taxpayers while they are subject to this regime. Although the taxable basis is determined on a lump-sum basis, the minimum taxable basis equates to seven times:

- the rent paid by the taxpayer for his or her principal residence in Switzerland; or
- the fiscal rental value of the immovable property that serves as principal residence.

The minimum taxable basis cannot be lower than the taxpayer's annual worldwide living expenses and/or, at the federal level, the minimum taxable basis is 435,000 Swiss francs. Each canton is further competent to set a minimum amount for cantonal and communal tax purposes. Eventually, the aggregate amount of the revenues generated by the taxpayer's

Swiss assets (eg, investments in Swiss companies or Swiss-located immovable property) in any tax year and the foreign revenues for which the taxpayer has requested the application of a double tax treaty are considered as taxable basis if exceeding the lump-sum taxable basis (control calculation).

Law stated - 31 août 2026

UPDATE & TRENDS

Key developments

Are there any proposals in your jurisdiction for new legislation or regulation, or to revise existing legislation or regulation, in areas of law relevant to high net worth individuals, particularly those coming to or investing in your jurisdiction? Are there any other current developments or trends relevant to such individuals that should be noted?

Key developments in Switzerland include the recent reform of inheritance law, effective from 2023, which reduces compulsory heirship shares and increases testamentary freedom. There is also growing attention to the regulation and transparency of foundations and companies, particularly in relation to international compliance standards. As of 1 October 2026, all Swiss companies and foundations will have to report their beneficial owners in the Beneficial Owner Register. Said register is not public and is only available to authorities and financial institutions. It will be important to keep a close eye on legislative developments relating to the growing pressure on land-use planning and the possibilities for acquiring property, particularly for non-resident foreigners. Lump-sum taxation has proven to remain stable and is a key feature of the Swiss tax landscape as far as high-net-worth individuals are concerned. Overall, Switzerland continues to position itself as a stable and attractive jurisdiction for high-net-worth individuals, while balancing regulatory scrutiny and international transparency standards.

Law stated - 31 août 2026