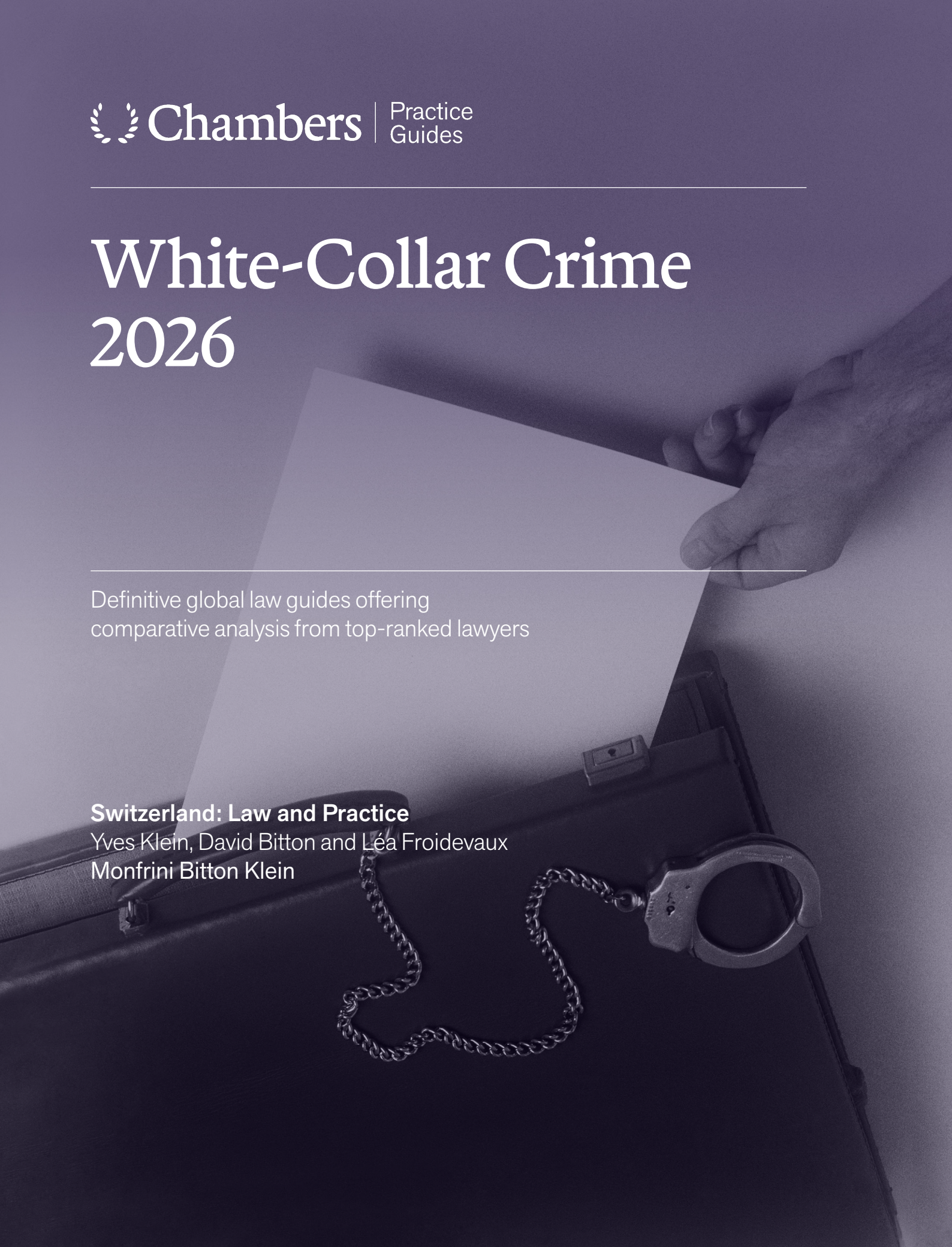
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White-Collar Crime 2026

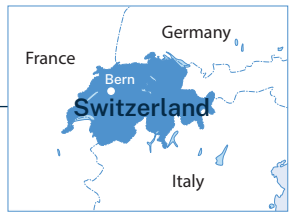
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Switzerland: Law and Practice

Yves Klein, David Bitton and Léa Froidevaux
Monfrini Bitton Klein

SWITZERLAND



Law and Practice

Contributed by:
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Monfrini Bitton Klein was founded in Geneva in 1978 and became renowned in international business law, complex litigation and arbitration. From the end of the 1990s the firm started focusing on asset recovery and white-collar crime, with the representation of foreign governments in grand corruption asset recovery proceedings, companies, individuals and liquidators of bankruptcies, victims of fraud and Ponzi schemes. In 2017, the firm changed its name to Monfrini Bitton Klein and became a litigation-only practice in order to offer conflict-free services to its clients, focusing on asset recovery, white-collar crime, anti-corruption and cross-border liquidation. Monfrini Bitton Klein is the representative for Switzerland of ICC FraudNet, the leading global network of fraud and asset recovery lawyers, and has access around the world to hundreds of specialised correspondent lawyers, private investigators, forensic accountants, insolvency practitioners and litigation funders.

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1. Criminal Law

1.1 Criminal Offences

The Swiss Penal Code (PC) distinguishes felonies, punishable by more than three years' imprisonment; misdemeanours, carrying a custodial sentence not exceeding three years; and contraventions, punishable by a fine.

An offence requires conduct matching its statutory definition (typicity), unlawfulness and culpability. The definition includes objective and subjective elements, such as a specific motive or negligence where prescribed. Intentional conduct is generally required. Intent includes dolus eventualis: awareness that a result is possible and acceptance of that risk. Negligence is punishable only where expressly provided.

Attempts to commit felonies and misdemeanours are punishable under Article 22 PC, with possible mitigation. Attempts to commit contraventions are punishable only where expressly provided. Desistance or active repentance may justify mitigation or exemption from punishment under Article 23 PC.

1.2 Burden of Proof

Under Article 6 of the Swiss Penal Procedure Code (PPC), the authorities investigate ex officio and examine circumstances both favourable and unfavourable to the accused. The prosecution bears the burden of proving the facts necessary for conviction; the accused need not prove innocence and may refuse to make statements or co-operate (Article 113 PPC).

During investigation, in dubio pro duriore generally requires prosecution unless acquittal or impunity is clearly expected or procedural requirements are manifestly lacking (Articles 319, 324 and 352 PPC). At trial, the presumption of innocence applies. Insurmountable factual doubts must be resolved in the accused's favour (in dubio pro reo, Article 10 PPC).

There is generally no reversal of the burden of proof. Article 72 PC nevertheless presumes that assets of a participant in or supporter of a criminal or terrorist organisation are at that organisation's disposal. This rebuttable presumption concerns forfeiture, not guilt.

1.3 Statute of Limitations

Under Articles 97 and 109 PC, prosecution limitation periods depend on the maximum statutory penalty: 30 years for life imprisonment; 15 years for custodial sentences exceeding three years; ten years for custodial sentences of up to three years; seven years for monetary penalties only; and three years for contraventions. The seven-year period was introduced on 1 July 2023.

Under Article 98 PC, time runs from the offender's act, the last act where an offence comprises several acts, or cessation of the criminal conduct for continuing offences. A continuing offence requires the continuation of the unlawful situation itself to form part of the statutory offence.

The period runs without interruption and ceases to apply if a first-instance judgment is issued before expiry. Concealment does not postpone commencement: time runs from the criminal activity regardless

of discovery, so concealed white-collar offences may become time-barred before detection.

1.4 Extraterritorial Reach and Cross-Border Co-Operation

Jurisdiction and International Co-Operation

Swiss penal law applies primarily to offences committed in Switzerland (Article 3 PC), including where the offender acted or the criminal result occurred (Article 8 PC). Articles 6-7 PC permit prosecution of certain offences committed abroad, subject to their conditions. Foreign money-laundering predicate offences qualify if also punishable where committed (Article 305bis(3) PC).

The Federal Act on International Mutual Assistance in Criminal Matters (IMAC), supplemented by treaties, governs co-operation. Assistance includes obtaining bank records, interviews, searches, seizures and freezing or transferring assets.

The Swiss "Blocking Statute"

Article 271 PC prohibits unauthorised acts in Switzerland on behalf of a foreign state that fall within public-authority powers. Foreign investigators must generally use mutual legal assistance channels (see **4.5 Cross-Border Defence Strategies**).

Extradition and Enforcement

Extradition under IMAC and applicable treaties generally requires dual criminality and sufficient seriousness. Fraud, corruption and money laundering may qualify. Political offences, human-rights concerns and Swiss nationality may provide grounds for refusal.

Switzerland participates in the FATF, OECD Working Group on Bribery, INTERPOL and Egmont Group, and co-operates with Europol, Eurojust and the European Public Prosecutor's Office.

1.5 Corporate and Personal Liability

Corporate and Personal Liability

Article 102 PC provides two forms of corporate liability. Under paragraph 1, an offence committed in the enterprise's business may be attributed to it where inadequate organisation prevents attribution to a specific individual. Under paragraph 2, for specified offences including bribery and money laundering, the enterprise is independently liable if it failed to take all reasonable and necessary organisational measures to prevent the offence. The maximum corporate fine is CHF5 million.

Paragraph 1 liability is subsidiary; paragraph 2 permits concurrent prosecution of the enterprise and individuals. Directors and managers are not automatically liable but may be liable for their own participation. Article 29 PC attributes certain duties of legal entities to individuals. Mandatory prosecution governs the choice of defendants (Article 7 PPC), although corporate proceedings also facilitate recovery of fines and criminal proceeds.

Successors and Groups

There is no general statutory transfer of criminal liability following a merger. In SK.2025.57b of 8 April 2026, the Federal Criminal Court held that Credit Suisse's alleged liability did not transfer to UBS, relying on personal culpability. Further appeal remains possible.

A corporate group is not itself criminally liable. A parent is not automatically liable for its subsidiary, but its own inadequate oversight may engage liability where it exercises effective control.

Article 102 (2) requires both a listed underlying offence and deficient preventive organisation, assessed against business activities and risks. *Trafigura* (SK.2023.49, 31 January 2025), under appeal, addresses the measures required to prevent bribery; see **3.3 Anti-Bribery Regulation** and **5.1 The Year Ahead**.

1.6 Sentencing and Penalties

Penalties and Sentencing

Individuals face custodial sentences of up to ten years for certain white-collar offences and monetary penalties of up to CHF540,000; companies face fines up to CHF5 million. Publication of judgments (Article 68 PC), forfeiture and disgorgement of profits (Articles 70 et seq. PC) may have particularly significant financial and reputational consequences.

Articles 47 et seq. PC govern individual sentencing by reference to culpability, motives, personal circumstances and other relevant factors. Corporate fines reflect the seriousness of the offence, organisational

deficiencies, resulting harm and economic capacity (Article 102 (3) PC).

Articles 48 and 48a PC permit mitigation, while Article 53 PC provides conditional exemption from punishment through reparation. Corporate culture is not an independent statutory factor, but organisational deficiencies are expressly relevant. Remediation, compliance improvements, co-operation and compensation may therefore affect sanctions.

Agreed Resolutions

Under Swiss criminal law, there is no statutory deferred prosecution agreement (DPA) or non-prosecution agreement (NPA) regime yet. Such possible introduction remains under consideration (see **2.7 Deferred Prosecution**). Summary penalty orders may, however, provide scope to discuss liability and sanction without a full trial. Abbreviated proceedings under Articles 358 et seq. PPC require admission of the essential facts and recognition, in principle, of civil claims, subject to judicial review (see **4.3 Plea Agreements, Co-Operation, Self-Disclosure and Leniency** for conditions and leniency).

1.7 Damages and Compensation

Compensation and Participation

A person directly harmed by an offence protecting private interests may join criminal proceedings as a private claimant supporting prosecution and/or seeking damages (Articles 115, 118 and 122 et seq. PPC).

Claims for damages must, as far as possible, be quantified and substantiated by the beginning of trial (Article 331 (2) PPC). The criminal court may award damages based on Article 41 of the Swiss Code of Obligations (CO) or refer the claim to the civil courts (Article 126 PPC).

Allocation of Recovered Assets

Article 73 PC provides an enforceable right, subject to its conditions, to allocation of monetary penalties or fines paid, forfeited assets, replacement claims and good-behaviour bonds. The applicant must have suffered harm from an offence without entitlement to insurance benefits, and the offender must be unlikely to pay compensation. Allocation is limited to damages or satisfaction judicially determined or agreed in settlement.

Jurisdiction and Collective Redress

The criminal court may determine civil claims by adhesion irrespective of amount. Separate or referred claims fall to the competent civil court. Switzerland has no general US-style class action or equivalent opt-out mechanism for white-collar victims, although procedural joinder or assignment may permit co-ordinated claims.

2. Enforcement

2.1 White-Collar Enforcement Authorities

Criminal Enforcement

Cantonal prosecutors, assisted by cantonal police, ordinarily investigate white-collar offences. The Office of the Attorney General of Switzerland (OAGS) handles offences attributed to its jurisdiction under Articles 23-24 PPC, including money laundering, corruption and organised crime committed mainly abroad or across cantons without a predominant cantonal connection. Cantonal venue generally follows the place of conduct, with rules addressing multiple offences and competing locations (Articles 31 and 34 PPC).

Administrative and Civil Enforcement

The Federal Department of Finance (FDF) prosecutes offences under financial-market legislation pursuant to the Federal Act on Administrative Criminal Law (ACLA). Tax and customs authorities have corresponding powers within their fields. The federal ACLA applies to federal administrative authorities; cantons may separately entrust contraventions to administrative authorities under Article 17 PPC. Connected felonies or misdemeanours bring those contraventions before ordinary prosecutors and criminal courts.

FINMA conducts supervisory proceedings and may order compliance measures, profit disgorgement, industry or activity bans, withdrawal of authorisation and liquidation. It cannot impose criminal penalties or fines or determine private civil claims. COMCO investigates and sanctions competition-law infringements. Civil enforcement principally consists of injured par-

ties' claims, including claims within criminal proceedings (see **1.7 Damages and Compensation**).

2.2 Initiating an Investigation

Initiation and Reporting

Preliminary proceedings begin through police investigative activity or a prosecutor formally opening an investigation (Articles 299-300 PPC). Sources include complaints by injured individuals, companies or states; authorities' own information; judicial or administrative reports; AML reports; and international co-operation.

Article 9 AMLA requires financial intermediaries to report qualifying suspicions to the Money Laundering Reporting Office Switzerland (MROS). Article 305ter(2) PC additionally provides a reporting right. MROS analyses reports and may transmit information to prosecutors, triggering investigations into money laundering and predicate offences.

Criminal justice authorities must report offences learned of officially that they cannot themselves prosecute (Article 302 (1) PPC). Federal and cantonal legislation regulates other authorities' duties. FINMA and the Federal Gaming Board have MROS reporting obligations under Article 16 AMLA; recognised self-regulatory organisations have corresponding obligations under Article 27 (4) AMLA.

Foreign Assistance Requests

Mutual legal assistance requests are an important source of Swiss money-laundering investigations. Information in requests concerning foreign corruption, fraud or other predicate offences, or uncovered during execution, may reveal suspected proceeds transferred through or held in Switzerland.

Assistance requests often trigger separate domestic money laundering investigation in Switzerland.

Threshold and Mandatory Prosecution

Article 309 PPC requires investigation where available information establishes sufficient suspicion, where prosecutors order coercive measures or upon specified police notifications of serious events. Article 310 PPC permits a no-proceedings order where offence elements or procedural requirements are clearly absent, impediments exist or statutory grounds justify dispensing with prosecution.

2.3 Powers of Investigation

Powers and Authorisation

Prosecutors may question persons, issue production orders, obtain documents and electronic data, search premises, seize evidence and assets.

Most coercive measures, including searches, seizures and asset freezes, may be ordered directly by prosecutors without a prior court order. Courts intervene for specified intrusive measures, notably detention and certain surveillance, and in subsequent review such as unsealing proceedings.

Production, Searches and Seizures

Article 265 PPC generally requires holders to surrender objects or assets liable to seizure, including company records and electronic data. Exceptions protect accused persons against compulsory self-incrimination and apply to certain holders entitled to refuse testimony. Legal privilege (but not banking secrecy) also restricts seizure.

Premises may be searched where persons sought, seizable objects or assets, or evidence may be found (Articles 244 et seq. PPC). Searches require a written order identifying their scope, purpose and executing authority. They may cover corporate offices, homes and electronic records; examination of records and data is governed by Articles 246 et seq. PPC.

Article 263 PPC permits seizure for evidence, costs or financial penalties, restitution and forfeiture. Holders asserting legally protected confidentiality may seek sealing; prosecutors cannot examine sealed material unless the competent court authorises access.

Questioning

Employees, officers, directors and third parties may be summoned. Accused persons may remain silent and refuse self-incrimination, while submitting to lawful procedural measures. Witnesses must testify, subject to family, professional-secrecy and self-incrimination protections. Persons whose involvement precludes witness status may be questioned as persons providing information, with different rights and

duties. Status may change during an investigation. The distinction is particularly important where directors or employees may themselves be implicated in the conduct attributed to their employer. Company status does not determine the procedural position of every individual interviewed.

Assets and Digital Assets

Articles 69-72 PC govern forfeiture. Where forfeitable assets are no longer available, a replacement claim must be issued (Article 71 PC). Assets may be provisionally secured under Article 263 PPC, including bank accounts, securities, real estate and valuables.

2.4 Use of Technology in Investigations

Swiss enforcement authorities use advanced digital tools to review electronic evidence and analyse financial transactions in complex white-collar cases. Relevant techniques include digital forensics, large-scale document review, financial-data analysis and blockchain analysis. At federal level, fedpol investigates complex economic crime and cybercrime under the OAGS's direction.

There is no generally applicable statutory regime specifically governing prosecutors' use of AI in white-collar investigations. Ordinary procedural requirements remain decisive, including lawful evidence collection and use, proportionality, procedural rights, data protection, and the reliability and verifiability of evidence.

2.5 Internal Investigations

Role and Applicable Rules

There is no general statutory internal-investigation regime or universal duty to investigate suspected misconduct. Investigations may nevertheless be necessary to meet organisational and supervisory duties, assess exposure and determine remediation. FINMA may require supervised entities to clarify irregularities and provide records, obtain information from auditors, conduct on-site investigations or appoint an investigating agent.

Employers must protect employees' personality rights (Article 328 CO). Article 328b CO restricts employee-data processing to suitability for employment or performance of the employment contract. The Federal Act on Data Protection (FADP) requires lawfulness, good faith, transparency, proportionality and purpose limitation. Email and file reviews must therefore respect the investigation's legitimate purpose and employees' privacy expectations. Reviews should use less intrusive methods where available and avoid collecting employee material unrelated to the investigation, while maintaining appropriate safeguards for personal data and confidentiality.

Disclosure and Self-Incrimination

Companies have no general duty to report suspected offences or voluntarily disclose investigation findings, but specific AML and regulatory duties apply. Voluntary co-operation may influence treatment without generally requiring waiver of legal privilege. FINMA's information powers and obligations to report suspected offences create potential information flows into criminal proceedings.

In 7B_45/2022 of 21 July 2025, the Federal Supreme Court held that evidence provided under an administrative co-operation duty could not subsequently be used in criminal proceedings where the person concerned had not been informed of the right against self-incrimination. This interaction is significant when planning parallel proceedings.

Privilege

Lawyer involvement does not automatically protect all investigation material. Privilege depends on the nature and purpose of the activity and the protected lawyer-client relationship. Genuine advice and defence work must be distinguished from factual, operational or compliance functions the company is itself required to perform. Outsourcing those functions does not transform pre-existing records into privileged material.

Companies should define mandates and separate legal advice from operational work. Voluntary disclosure can include source documents and factual findings, but involving external or in-house lawyers does not automatically make the entire investigation privileged. The scope and methodology must reflect the circumstances and applicable legal duties. Where privilege is asserted over seized material, sealing under the PPC prevents prosecutorial examination pending judicial authorisation; see **2.3 Powers of Investigation**.

2.6 Prosecution

Mandatory Prosecution and Prerequisites

Article 7 PPC requires prosecution when statutory conditions are met; prosecutors have no general policy-based discretion to decline an otherwise prosecutable case. They nevertheless assess the evidence and legal elements. Companies and individuals may both be prosecuted where Article 102 PC permits concurrent liability.

Most core offences are prosecuted ex officio. Misappropriation (Article 137 PC), criminal breach of trust (Article 138 PC) and theft (Article 139 PC) against relatives or family members require a complaint. Intentional unfair competition under Article 23 UCA is also complaint-based. Articles 30-33 PC govern entitlement and withdrawal; the complaint period is three months from knowledge of the offender's identity.

Certain public officeholders require official authorisation for prosecution under the applicable cantonal or federal rules, including Article 7 (2) PPC and the Federal Liability Act. These are procedural prerequisites, not general charging discretion. Article 271 PC separately requires authorisation for otherwise prohibited official-type activities in Switzerland on behalf of foreign interests; prosecution for its violation may also require political authorisation, generally granted by the Federal Department of Justice and Police under delegated authority.

Disposal of Proceedings

Following investigation, prosecutors indict, issue a summary penalty order or discontinue. Under Article 324 PPC, they must indict where suspicion is sufficient and they cannot issue a summary penalty order. The indictment identifies the factual allegations and offences; indictment itself is not appealable, and guilt is determined by the court.

Where statutory conditions permit, a summary penalty order becomes final unless validly challenged. If the prosecutor maintains an opposed order, the case goes to court. This procedure is particularly important for companies.

Article 8 PPC recognises exceptions, including Articles 52-54 PC on minor culpability and consequences, reparation and serious direct consequences for the offender. Article 319 PPC requires discontinuance where suspicion is insufficient, offence elements or procedural requirements are absent, or statutory grounds permit dispensing with prosecution or punishment (see **2.7 Deferred Prosecution** and **4.3 Plea Agreements, Co-Operation, Self-Disclosure and Leniency**).

2.7 Deferred Prosecution

Existing Alternatives

Swiss law does not provide deferred prosecution agreements (DPAs) or non-prosecution agreements (NPAs). Reparation under Article 53 PC may permit exemption from punishment. Article 316 (2) PPC allows negotiations between the accused and injured person and discontinuance if the statutory conditions are satisfied. This is not a general negotiated alternative for serious white-collar cases.

Summary penalty orders under Articles 352 et seq. PPC resolve cases without trial and become final unless challenged. They remain convictions, not exemptions from prosecution. Compliance improvements, co-operation and compensation may influence sanctions, but no current DPA regime makes non-prosecution conditional on an agreed compliance programme.

Possible Reform

Postulate 25.3028, submitted on 25 February 2025 and subsequently adopted by the Council of States, requires the Federal Council to examine corporate deferred prosecution.

Under the OAGS' proposed model, self-disclosure of potential Article 102 PC liability or full co-operation could lead to deferral and eventual discontinuance if agreed conditions were met. Conditions could include a payment equivalent to a fine, disgorgement, victim compensation, organisational reforms and compliance monitoring (see **4.3 Plea Agreements, Co-Operation, Self-Disclosure and Leniency**).

3. White-Collar Offences

3.1 Criminal Company Law and Corporate Fraud

Swiss law has no single general corporate-fraud offence. Corporate liability is addressed in **1.5 Corporate and Personal Liability**; bribery, market abuse and money laundering are covered in **3.2 Bribery, Influence Peddling and Related Offences**, **3.4 Insider Dealing, Market Abuse and Criminal Banking Law** and **3.13 Money Laundering**.

Fraud and Criminal Mismanagement

Fraud (Article 146 PC) requires an intention to obtain an unlawful financial advantage, fraudulent deception creating or reinforcing an error, and consequent action causing financial detriment. The maximum is five years' imprisonment or a monetary penalty; fraud by trade carries up to ten years.

Criminal mismanagement (Article 158 PC) concerns a person entrusted by law, official order or transaction with managing or supervising another's assets who breaches duties and causes financial loss. It also covers abuse of representation powers causing loss. The basic maximum is three years or a monetary penalty; unlawful-enrichment intent attracts aggravated penalties.

Corporate Statements and Insolvency

Articles 152, 153 and 251 PC address materially false or incomplete corporate statements, false information producing an incorrect commercial-register entry, and creating, falsifying or using false documents with the required intent. Penalties depend on the offence; forgery carries up to five years or a monetary penalty (see **3.6 Financial Record-Keeping**).

Articles 163-168 PC protect creditors through offences of fraudulent bankruptcy, reduction of assets, mismanagement, failure to keep accounts, favouring creditors and bribery in enforcement proceedings. Depending on the offence, penalties reach five years' imprisonment or a monetary penalty. See **3.6 Financial Record-Keeping** for accounting offences.

3.2 Bribery, Influence Peddling and Related Offences

Swiss Public Officials

Active bribery (Article 322ter PC) means offering, promising or granting an undue advantage to a Swiss public official or specified equivalent, for that person or a third party, in exchange for an official act or omission contrary to duty or within discretion. Passive bribery (Article 322quater PC) is the corresponding solicitation, acceptance of a promise or receipt. Both carry up to five years' imprisonment or a monetary penalty.

The advantage need not be financial, but must relate sufficiently to the relevant act or omission. Covered persons include members of judicial and other authorities, officials, appointed experts, translators, interpreters, arbitrators and military personnel.

Articles 322quinquies and 322sexies PC criminalise granting and accepting undue advantages in consideration of official duties without proof of a particular quid pro quo. Both carry up to three years or a monetary penalty and encompass grooming or feeding officials.

Foreign and Private Bribery

Article 322septies PC criminalises active and passive bribery of officials and specified equivalents acting for foreign states or international organisations. It requires an undue advantage linked to an improper or discretionary official act or omission and carries up to five years or a monetary penalty. There is no corresponding general offence of merely granting advantages to foreign officials without that connection.

Articles 322octies and 322novies PC criminalise active and passive private bribery involving employees, partners, agents or other auxiliaries. The undue advantage must concern professional or commercial activity and be exchanged for an act or omission contrary to duty or within discretion. Both carry up to three years or a monetary penalty; minor cases require a complaint.

Qualifications and Corporate Liability

Article 322decies PC excludes advantages authorised by public-service regulations or contract and socially customary advantages of minor value. Private persons exercising public functions are treated as officials.

There is no general standalone influence-peddling offence. Intermediary arrangements may constitute bribery where its elements are met; advantages may benefit third parties and need not pass directly between bribe-giver and official.

Companies may incur Article 102 (2) PC liability for specified bribery offences where required preventive organisation was inadequate, independently of individual liability, with fines up to CHF5 million (see **1.5 Corporate and Personal Liability** and **3.3 Anti-Bribery Regulation**).

3.3 Anti-Bribery Regulation

Prevention and Compliance

There is no universal requirement for a prescribed anti-bribery programme. Article 102 (2) PC nevertheless imposes independent corporate liability for specified offences where the company failed to take all reasonable and necessary organisational measures to prevent them. An underlying offence in the company's commercial activities and deficient organisation must be established; the fine may reach CHF5 million.

Adequacy depends on size, activities, geographical exposure and corruption risks. Relevant measures include compliance responsibilities, risk assessments, policies, internal controls, business-partner due diligence, approvals, training, monitoring, reporting channels and investigation procedures. Failure merely to maintain a formal programme is not a separate offence.

FINMA-supervised institutions face additional governance, risk-management and internal-control requirements. Deficiencies may result in supervisory measures independently of criminal liability.

Reporting

Private companies have no general duty to report suspected bribery. Specific obligations nevertheless apply. Financial intermediaries must report to MROS where Article 9 AMLA conditions are satisfied, including qualifying suspicions concerning assets connected with bribery. This is not a general obligation to report bribery itself.

Article 29 (2) of the Financial Market Supervision Act requires supervised entities to report matters of material supervisory importance to FINMA; serious suspected bribery may qualify. Public-authority duties are discussed in **2.2 Initiating an Investigation**. Breach of applicable AML or regulatory reporting duties may have separate criminal or administrative consequences (for voluntary disclosure and remediation, see **4.3 Plea Agreements, Co-Operation, Self-Disclosure and Leniency**).

3.4 Insider Dealing, Market Abuse and Criminal Banking Law

Insider Trading and Manipulation

Article 154 of the Financial Market Infrastructure Act (FinMIA) criminalises exploitation of inside information for financial advantage through trading in securities admitted to a Swiss trading venue or related derivatives, disclosure or recommendations. It distinguishes categories of offenders. Primary insiders include governing-body members, employees, agents and certain shareholders. Their basic maximum is three years' imprisonment or a monetary penalty, rising to five years where the advantage exceeds CHF1 million. Separate sanctions apply to recipients and persons obtaining information through criminal activity.

Article 155 FinMIA criminalises conduct intended substantially to influence securities prices for financial advantage, including false or misleading information and fictitious transactions. The basic maximum is three years or a monetary penalty, rising to five years where the advantage exceeds CHF1 million.

Articles 142-143 FinMIA contain broader supervisory prohibitions. FINMA may act against market participants whether or not otherwise prudentially supervised, including through disgorgement and published declaratory rulings. It co-ordinates suspected criminal market abuse with the OAGS.

Unauthorised Financial Activities

The Banking Act criminalises unauthorised banking, particularly acceptance of public deposits or advertising for them. Intentional breaches may attract imprisonment or monetary penalties; negligent breaches may also be punishable. Licensing exemptions include the conditional CHF1 million regulatory sandbox.

Comparable offences cover unauthorised activities under the Financial Institutions Act and FinMIA. FINMA may prohibit activity, restore compliance or liquidate an unauthorised entity and refer suspected offences for prosecution.

Criminal market abuse falls within OAGS jurisdiction; other financial-market offences may fall to the FDF under administrative-criminal procedure. Supervisory and criminal proceedings may run concurrently, subject to their respective safeguards.

3.5 Tax Fraud

Direct Taxes

The Direct Federal Tax Act (DFTA) and corresponding cantonal rules distinguish evasion from fraud. Article 175 DFTA covers intentional or negligent conduct causing an omitted or incomplete assessment, unlawful refund or unjustified remission. No forged documents are required. The usual fine equals the tax evaded, ranging from one third for minor culpability to three times for serious culpability. Attempted evasion is punishable with a reduced penalty.

Article 186 DFTA requires intentional use of forged, falsified or substantively incorrect qualifying documents to deceive tax authorities for tax evasion, including accounts, financial statements and salary certificates. An inaccurate return alone does not ordinarily suffice. Fraud carries up to three years' imprisonment or a monetary penalty, in addition to punishment for evasion.

The Federal Tax Administration may conduct special investigations under Article 190 DFTA on well-founded suspicion of serious offences, including substantial repeated evasion, fraud and misappropriation of withholding taxes.

Indirect Taxes

Article 96 VAT Act covers intentional or negligent reduction of VAT claims through incorrect declarations or concealment. Depending on the form, fines reach CHF800,000; aggravated conduct may also attract imprisonment. Article 14 ACLA addresses fraudulent evasion of substantial indirect taxes or obtaining tax benefits. Federal tax or customs authorities prosecute within their respective jurisdictions.

Prevention, Reporting and Disclosure

There is no general corporate failure-to-prevent-tax-evasion offence or mandatory tax-compliance programme. Accurate declarations, accounting, record retention and co-operation remain obligatory; intentional participation or assistance may attract liability under applicable tax legislation.

There is no general private duty to report tax evasion, but specific tax information and reporting duties apply. Direct-tax fraud becomes a money-laundering predicate where tax evaded exceeds CHF300,000 per tax period (Article 305bis PC). Qualified indirect-tax fraud may also qualify. Financial intermediaries must report related suspicions to MROS where AMLA conditions are met.

A first qualifying direct-tax self-disclosure may avoid punishment if the authorities were unaware, the taxpayer fully co-operates and seriously endeavours to pay. Tax and interest remain due. Article 102 VAT Act similarly permits non-prosecution following timely self-disclosure, reasonable assistance and serious payment efforts.

3.6 Financial Record-Keeping

Accounting Duties and Offences

Articles 957 et seq. CO impose accounting and financial-reporting duties according to business type and size. Article 958f CO generally requires retention of accounting records, vouchers, annual reports and audit reports for ten years.

Article 166 PC applies where a debtor breaches statutory accounting or retention duties so that its financial position cannot be established fully, and bankruptcy is declared or a certificate of shortfall issued. The prosecution must establish the duty, sufficiently serious breach and objective condition of punishability. The maximum is three years' imprisonment or a monetary penalty.

Article 325 PC separately punishes intentional or negligent breaches of accounting and retention duties with a fine, without requiring insolvency.

False Records

Article 251 PC applies to creating, falsifying, falsely certifying or deceptively using documents with the requisite intention to cause financial loss or obtain an unlawful advantage. False accounts or financial statements may constitute false certification where they have enhanced evidentiary value; mere inaccuracy is insufficient. The ordinary maximum is five years or a monetary penalty, with lesser sanctions in minor cases.

Using false accounting documents for tax evasion may also constitute Article 186 DFTA tax fraud (see **3.5 Tax Fraud**).

Disclosure

There is no single general offence of failing to disclose accurate records. Duties to shareholders, auditors, tax authorities and regulators depend on the applicable legislation. Article 265 PPC allows production orders for seizable records, subject to self-incrimination and privilege protections (see **2.3 Powers of Investigation**). Non-compliance may have procedural or criminal consequences. Regulated institutions may additionally face FINMA enforcement for inaccurate records or deficient record-keeping.

3.7 Cartels and Criminal Competition Law

Cartel Act

Article 5 of the Cartel Act prohibits agreements eliminating effective competition or significantly restricting it without economic-efficiency justification. Paragraph 3 presumes elimination for horizontal price-fixing, quantity restrictions and market allocation, including bid-rigging. Paragraph 4 covers vertical minimum or fixed resale prices and absolute territorial protection. Rebuttal of the presumption does not exclude unlawfulness or direct sanctions where the restriction remains significant and unjustified.

Article 7 prohibits abuse by dominant undertakings and those with relative market power, including refusal to deal, discrimination, unfair terms, predatory pricing, restrictions on production or development, and tying.

Article 49a provides direct administrative sanctions against undertakings for specified unlawful agreements and abusive conduct, up to 10% of Swiss turnover during the preceding three financial years. Duration, seriousness and presumed profit affect the sanction. These sanctions are administrative in form but punitive in nature. Corporate sanctions do not require conviction of an individual, and not every Article 5 infringement is directly sanctionable. Leniency under Article 49a(2) may provide immunity or reductions; greater reductions may be available under the bonus-plus mechanism. See **4.3 Plea Agreements, Co-Operation, Self-Disclosure and Leniency**.

Individual criminal liability plays a narrower role. Article 54 punishes intentional breach of settlements or binding competition decisions with fines up to CHF100,000. Article 55 punishes specified intentional procedural breaches with fines up to CHF20,000. Cartel participation itself is not generally punishable by imprisonment.

Unfair Competition

Article 23 of the Federal Act against Unfair Competition (UCA) punishes intentional conduct under Articles 3-6, upon complaint, with up to three years' imprisonment or a monetary penalty. These provisions cover misleading commercial statements, specified interference with contractual relationships and business secrets, unlawful exploitation of work products, and exploitation or disclosure of unlawfully obtained secrets.

Article 24 UCA separately punishes price-display violations: intentional conduct attracts fines up to CHF20,000 and negligence is also punishable. Prosecution is ex officio.

Criminal proceeds may be forfeited. In 6B_193/2025 of 12 November 2025, concerning misleading price promotions, the Federal Supreme Court upheld a CHF1.5 million replacement claim against a company alongside a CHF5,000 fine. The economic benefit must be causally connected to the offence. Article 70 (5) PC permits estimation where precise calculation is impossible or disproportionate. The financial exposure may therefore substantially exceed the statutory fine, because businesses can also lose the economic benefits attributable to unlawful practices.

3.8 Consumer Criminal Law

Unfair competition and price disclosure are governed by the UCA and Price Disclosure Ordinance. Intentional practices listed in Article 23 UCA, including misleading statements and specified aggressive sales methods, carry up to three years' imprisonment or a monetary penalty upon complaint. Price-disclosure breaches attract fines, including for negligence; see **3.7 Cartels and Criminal Competition Law**.

Articles 63-64 of the Federal Act on Foodstuffs and Utility Articles punish conduct endangering health through unsafe products and specified hygiene, labelling, advertising or compliance violations. Serious breaches attract custodial sentences or monetary penalties; lesser breaches attract fines. Specified negligence is also punishable. The Federal Act on Product Safety separately sanctions certain intentional or negligent violations.

Articles 60-64 FADP provide fines up to CHF250,000 for specified intentional breaches concerning information, international transfers, processors, security, confidentiality and official orders. Liability generally attaches to responsible individuals, subject to provisions addressing disproportionate difficulties in identifying them.

3.9 Cybercrimes, Computer Fraud and Protection of Company Secrets

Data and Computer Offences

Article 143 PC criminalises obtaining specially protected electronic data not intended for the offender, with intent to secure an unlawful financial advantage. The maximum is five years' imprisonment or a monetary penalty.

Article 143bis PC criminalises unauthorised access, through data-transmission equipment, to another's specially protected system. Unlike Article 143, enrichment intent and actual data acquisition are unnecessary. Specified dealings in passwords, codes or tools facilitating access are also covered. The basic maximum is three years or a monetary penalty.

Article 144bis PC punishes unauthorised alteration, deletion or disabling of electronic data and specified manufacture, import, distribution or supply of programs known or presumed to be intended to damage data. The basic data-damage maximum is three years or a monetary penalty, with aggravated penalties, including for commercial malware activity.

Computer fraud (Article 147 PC) requires intentional manipulation of data processing or transmission through incorrect, incomplete or unauthorised data use or comparable means, causing a financially harmful asset transfer with unlawful-enrichment intent. It carries up to five years or a monetary penalty, with higher penalties for commercial activity. Deception of a person is unnecessary.

Documents and Secrets

Electronic records qualifying as legally significant documents may engage Article 251 PC forgery, punishable by up to five years or a monetary penalty. Article 317bis PC also addresses specified electronic-signature misconduct.

Article 162 PC punishes disclosure of manufacturing or business secrets subject to legal or contractual confidentiality, or exploitation of such disclosure, with up to three years or a monetary penalty upon complaint. Articles 4, 6 and 23 UCA provide additional protection against inducing disclosure or exploiting unlawfully obtained secrets, with the same maximum for intentional offences upon complaint.

Article 273 PC covers obtaining or making manufacturing or business secrets available to foreign official agencies, organisations, enterprises or agents. No pre-existing confidentiality duty is necessary. It carries a custodial sentence or monetary penalty; serious cases require at least one year's imprisonment.

3.10 Financial/Trade/Customs Sanctions

Sanctions

The Embargo Act and Federal Council ordinances govern asset freezes, restrictions on funds, financial services, trade and designated persons or sectors. Switzerland implements UN Security Council sanctions and decides separately whether to adopt EU measures. EU and US sanctions do not automatically constitute Swiss law; the Embargo Act does not authorise wholly autonomous sanctions.

Article 9 punishes intentional breaches of ordinance measures expressly declared criminal, including attempts and assistance; negligence is also punishable. Intentional breaches may attract imprisonment or financial penalties, with increased sanctions for aggravated cases; negligence attracts fines. Article 10 separately addresses specified information and reporting duties, including reporting frozen assets. Liability therefore extends beyond completed prohibited transactions.

SECO generally prosecutes and adjudicates under the ACLA and may order seizures and forfeiture. Custodial cases may require judicial proceedings. The Federal Office for Customs and Border Security (FOCBS) enforces border restrictions, alongside authorities designated in individual ordinances.

Export Controls and Customs

The Goods Control Act and War Materiel Act regulate controlled goods, technology, brokering and relevant transfers. Unlicensed transactions, deceptive licence applications and breach or circumvention of conditions may attract criminal liability. Serious intentional violations may entail imprisonment and financial penalties; specified negligence is punishable and connected assets may be forfeited. Swiss controls reflect international co-ordination; specified exemptions were extended to all EU and EFTA states on 1 July 2026.

The Customs Act and related tax legislation punish non-declaration or false declaration of goods subject to duties, taxes, restrictions or licensing. Sanctions depend on the offence, fault and duties evaded. Unpaid duties remain recoverable and goods may be seized or forfeited. FOCBS investigates serious smuggling, tax and duty fraud and related offences. A transaction may engage customs, sanctions and export-control rules concurrently.

3.11 Concealment

Receiving and Concealing Property

Article 160 PC covers acquiring, receiving as a gift or pledge, concealing or assisting disposal of an item known or presumed to have been obtained by another through a property offence. The prosecution must establish that predicate offence, the qualifying act and the required knowledge. Predicates include theft, misappropriation, robbery and fraud.

The maximum is five years' imprisonment or a monetary penalty, with higher penalties for commercial activity. The predicate offender cannot generally commit self-concealment under Article 160 because the item must originate from another person's offence.

Money Laundering

Article 305bis PC instead covers acts aimed at frustrating identification, tracing or forfeiture of proceeds known or presumed to originate from a felony or qualified tax offence. Laundering one's own crime proceeds is also punishable. The basic maximum is three years or a monetary penalty, rising to five years in serious cases (see **3.13 Money Laundering**).

3.12 Aiding and Abetting

Swiss law has no general conspiracy offence, although specified preparatory acts (Article 260bis PC) and participation in or support of criminal organisations (Article 260ter PC) may be punishable.

Co-perpetration, developed in case law, requires intentional, decisive involvement in an offence's decision, planning or execution. Co-perpetrators are liable as principals without necessarily performing every element themselves.

Instigation (Article 24 PC) requires intentionally and causally inducing another to commit a felony or misdemeanour, with intent extending to that offence. Where committed, the instigator faces the principal's penalty. Attempted instigation of a felony is also punishable.

Complicity (Article 25 PC) requires intentional physical or psychological assistance facilitating a felony or misdemeanour. Assistance need not be indispensable. The penalty is mitigated under Article 48a PC. Assistance only after completion generally requires a separate offence, such as receiving property or money laundering.

Under Article 26 PC, participants lacking a principal's special duty receive mitigation. Article 27 PC limits personal aggravating, mitigating or exculpatory cir-

cumstances to the relevant individual. Individual liability may co-exist with corporate liability under Article 102 PC.

3.13 Money Laundering

Money Laundering Offence

Money laundering under Article 305bis PC is defined as acts aimed at frustrating identification, tracing or forfeiture of assets known or presumed to derive from a felony or qualified tax offence. The maximum is three years' imprisonment or a monetary penalty, and up to five years in serious cases. Predicate offences include felonies and qualified tax offences under Article 305bis(1bis). Foreign predicate offences must also be punishable where committed. Self-laundering is punishable.

Prevention and Enforcement

Articles 3-8 AMLA require identification of contracting parties and beneficial owners, clarification of suspicious transactions, records and adequate organisation. Article 9 requires qualifying reports to MROS; Article 37 punishes reporting breaches.

FINMA and relevant supervisory or self-regulatory organisations enforce these duties. MROS analyses reports and refers cases to prosecutors. Supervisory remedies include remediation, disgorgement, individual restrictions and licence withdrawal; not every organisational deficiency is independently criminal.

In addition, Article 305ter PC punishes breaches of due diligence duties by professional financial intermediaries in identifying the beneficial owner, with up to one year or a monetary penalty.

The revised AMLA and beneficial-ownership legislation entered into force on 1 October 2026, introducing a non-public federal register and extending duties to specified high-risk advisory activities, including certain legal, notarial, real estate and corporate-structuring services (see **2.1 White-Collar Enforcement Authorities**, **2.2 Initiating an Investigation** and **5.1 The Year Ahead**).

3.14 ESG-Related Offences

Environmental and Human-Rights Offences

Articles 70-71 of the Federal Act on the Protection of Waters and Articles 60-61 of the Federal Act on the Protection of the Environment sanction specify pollution, waste, hazardous-substance and related misconduct. Penalties include imprisonment, monetary penalties or fines, depending on the offence; specified negligence is also punishable.

Article 182 PC criminalises human trafficking for sexual or labour exploitation or organ removal. Coercion (Article 181 PC) and false imprisonment or abduction (Articles 183-184 PC) may also apply.

Reporting and Supply Chains

Articles 964a-964c CO require certain large public-interest companies to report on environmental, social, employee, human-rights and anti-corruption matters. Articles 964j-964l CO and implementing rules impose due diligence and reporting concerning specified conflict minerals and suspected child labour, including risk identification, mitigation and compliance reporting.

There is no general duty for every company to monitor all supply-chain ESG risks. Reporting breaches may attract criminal sanctions; underlying misconduct may independently constitute an offence. An April 2026 consultation on sustainable corporate governance proposed broader due diligence for certain large companies and revised reporting aligned with international and EU standards.

3.15 Artificial Intelligence and Automation Misuse

Technology-Neutral Liability

There are no offences specifically criminalising AI or automated decision-making as such. Misuse is assessed under existing offences, including fraud, computer fraud, identity misuse, forgery, money laundering and secrecy offences. AI-assisted fraud or computer fraud requires the elements discussed in **3.1 Criminal Company Law and Corporate Fraud** and **3.9 Cybercrimes, Computer Fraud and Protection of Company Secrets**. Basic penalties reach five years' imprisonment or a monetary penalty.

Algorithmic trading may constitute criminal insider trading or price manipulation under Articles 154-155 FinMIA, carrying up to three years or a monetary penalty, or five years in aggravated cases. Article 143 FinMIA additionally prohibits broader supervisory market manipulation, including misleading orders (see **3.4 Insider Dealing, Market Abuse and Criminal Banking Law**).

Governance and Developments

FINMA applies technology-neutral governance requirements. Guidance 08/2024 addresses robustness, explainability, bias, data quality, cybersecurity, third-party dependencies and accountability. Deficient AI governance may trigger supervisory consequences without being a standalone criminal offence.

The FADP imposes transparency requirements for specified exclusively automated decisions; applicable breaches may attract its sanctions. Switzerland is preparing implementation of the Council of Europe AI Convention, with a consultation draft expected by the end of 2026, focusing on transparency, data protection, non-discrimination and supervision.

3.16 Crypto-Assets and Digital Currency Crimes

Classification and Offences

FINMA distinguishes payment, utility and asset tokens, including hybrids. Asset tokens may qualify as securities; pure payment tokens generally do not. Articles 973d et seq. CO recognise ledger-based securities. Classification affects prospectus, licensing and market-conduct requirements.

Ordinary fraud and computer fraud apply to crypto schemes (**3.1 Criminal Company Law and Corporate Fraud** and **3.9 Cybercrimes, Computer Fraud and Protection of Company Secrets**), with basic maxima of five years or a monetary penalty. Article 305bis PC applies to crypto laundering, carrying up to three years or a monetary penalty, or five years in serious cases. Articles 154-155 FinMIA may apply to qualifying tokenised securities traded in Switzerland, with basic maxima of three years or monetary penalties. Crypto transactions also remain subject to sanctions legislation.

Licensing and Compliance

There is no universal crypto-provider licence. Activities may require banking, fintech, securities-firm or DLT-facility authorisation. Qualifying intermediaries must comply with Articles 3-9 AMLA, including identification, clarification, records, organisation and MROS reporting. Breaches may lead to remediation, disgorgement or licence withdrawal; reporting and unauthorised-business offences may additionally attract criminal sanctions.

4. Pleas and Defences

4.1 White-Collar Defences

Classification and Offences

FINMA distinguishes payment, utility and asset tokens, including hybrids. Asset tokens may qualify as securities; pure payment tokens generally do not. Articles 973d et seq. CO recognise ledger-based securities. Classification affects prospectus, licensing and market-conduct requirements.

Ordinary fraud and computer fraud apply to crypto schemes (**3.1 Criminal Company Law and Corporate Fraud** and **3.9 Cybercrimes, Computer Fraud and Protection of Company Secrets**), with basic maxima of five years or a monetary penalty. Article 305bis PC applies to crypto laundering, carrying up to three years or a monetary penalty, or five years in serious cases. Articles 154-155 FinMIA may apply to qualifying tokenised securities traded in Switzerland, with basic maxima of three years or monetary penalties. Crypto transactions also remain subject to sanctions legislation.

Licensing and Compliance

There is no universal crypto-provider licence. Activities may require banking, fintech, securities-firm or DLT-facility authorisation. Qualifying intermediaries must comply with Articles 3-9 AMLA, including identification, clarification, records, organisation and MROS reporting. Breaches may lead to remediation, disgorgement or licence withdrawal; reporting and unauthorised-business offences may additionally attract criminal sanctions.

4.2 De Minimis

Article 52 PC permits exemption from prosecution or punishment where both culpability and consequences are minor, assessed overall rather than against a fixed financial threshold.

Article 172ter PC reduces qualifying petty property offences to complaint-based offences punishable by a fine. Case law generally uses CHF300 as the minor-value threshold. Statutory exclusions include certain aggravated property offences.

Article 53 PC provides a separate exemption where reparation and its other conditions are satisfied; see **2.7 Deferred Prosecution** and **4.3 Plea Agreements, Co-Operation, Self-Disclosure and Leniency**. There is no general exemption from white-collar liability based solely on industry or sector.

4.3 Plea Agreements, Co-Operation, Self-Disclosure and Leniency

Abbreviated Proceedings

Articles 358-362 PPC permit an agreed resolution through abbreviated proceedings, rather than general common-law plea bargaining for reduced charges. Before indictment, the accused must admit legally material facts and recognise civil claims in principle. The procedure is unavailable if prosecutors seek more than five years' imprisonment. Prosecutorial acceptance is discretionary and final.

The indictment specifies offences, sanctions, ancillary consequences, civil claims and costs. The accused must accept it; the court checks the admissions against the file and assesses the proposed sanctions. Approval results in a corresponding conviction; rejection returns the case to ordinary proceedings. It is not deferred prosecution (see **2.7 Deferred Prosecution**).

Co-Operation and Reparation

There is no general guaranteed immunity or fixed discount for self-disclosure. Admissions, assistance, compensation and remediation may influence sentencing. Article 48 (d) PC provides mitigation for genuine remorse, particularly reasonable reparation. Article 53 PC may permit non-prosecution or exemption where its conditions are fulfilled; Article 316 PPC allows related settlement negotiations.

Companies similarly have no automatic leniency entitlement under Article 102 PC. Co-operation and compliance improvements may affect the fine, which reflects offence seriousness, organisational deficiencies, harm and economic capacity. Proposed DPA reform is discussed in **2.7 Deferred Prosecution**.

4.4 Whistle-Blower Protection

Private-Sector Protection

Switzerland has no comprehensive private-sector whistle-blower legislation. Reform attempts failed in 2020 and 2024. Article 321a CO loyalty and confidentiality duties must be balanced against legitimate reporting interests. The case-law cascade ordinarily requires internal reporting first, authority reporting where internal channels are ineffective or inappropriate, and public disclosure only as a last resort.

A lawful whistle-blower may invoke protection against abusive dismissal under Articles 336 et seq. CO. Dismissal generally remains effective, with compensation rather than reinstatement.

Public-Sector Protection

Article 22a of the Federal Personnel Act requires reporting of officially discovered or reasonably suspected ex officio felonies and misdemeanours to prosecutors, superiors or the Swiss Federal Audit Office. Other irregularities may also be reported to that Office. Good-faith reporting is protected against professional disadvantage.

Geneva's Law on the Protection of Whistle-Blowers within the State of 29 January 2021, effective since 26 March 2022, covers specified cantonal, judicial, institutional, university and municipal personnel. Qualifying reports do not breach secrecy or loyalty duties and cannot justify dismissal or discipline (Article 7). Employers must establish reporting and protection procedures (Article 9). Anonymous reporting is permitted; the *Groupe de confiance* provides confidential advice and protection functions.

Zurich's Compliance Code requires reporting of corruption indications and allows direct, anonymous reporting to the cantonal Ombudsperson through its Integrity Line. Good-faith reports do not breach official secrecy. Employees may seek remedies for

professional disadvantage; guidance also provides specified legal-cost protection. Protected disadvantages include dismissal, demotion and impediments to career progression. Section 167 of Zurich's Act on the Organisation of Courts and Authorities in Civil and Criminal Proceedings (GOG) addresses officials' reporting duties.

Channels and Incentives

Companies commonly use confidential or anonymous channels, escalation and investigation procedures, restricted identity access and non-retaliation policies.

FINMA offers an encrypted external platform with voluntary identification. COMCO accepts anonymous cartel reports and states that it will not identify anonymous informants and generally withholds disclosed identities from the file. There is no general individual bounty programme.

4.5 Cross-Border Defence Strategies

Parallel Proceedings and Co-Ordination

Cross-border white-collar matters frequently expose companies and individuals to simultaneous criminal, regulatory and administrative proceedings in several jurisdictions. Swiss proceedings may run in parallel with foreign investigations concerning the same underlying conduct, particularly in cases involving corruption, money laundering, sanctions, fraud and financial-market offences. Defence strategy must therefore take account from the outset of the possibility that statements, documents or admissions made in one jurisdiction may become relevant in another.

Although Swiss and foreign authorities increasingly co-operate, there is no general mechanism requiring prosecutors in different jurisdictions to consolidate their proceedings or agree on a single prosecuting jurisdiction. In appropriate cases, proceedings may be transferred from one state to another. Under the Federal Act on International Mutual Assistance in Criminal Matters (IMAC), Switzerland may assume or transfer criminal proceedings where the statutory requirements are satisfied.

For the defence, this makes early co-ordination between counsel in the jurisdictions concerned important, particularly in relation to the sequencing of interviews, document production, self-disclosure, privilege, settlement discussions and communications with enforcement authorities.

Ne Bis in Idem and Multiple Prosecutions

The possibility of successive proceedings in different jurisdictions must also be considered. Ne bis in idem does not generally provide a universal bar against prosecution of the same conduct by different sovereign states. Its application depends on the jurisdictions and international instruments concerned.

Within Swiss mutual assistance proceedings, however, ne bis in idem is an express limitation: assistance may be unavailable where the person has already been acquitted or has served a sentence for the same offence in Switzerland or the state where the offence was committed, subject to the applicable statutory and treaty rules. Pending Swiss proceedings may also affect whether assistance or extradition is granted.

Accordingly, the timing and sequencing of resolutions in different jurisdictions can be strategically significant, including when assessing whether a foreign settlement, conviction or acquittal may affect Swiss proceedings.

Co-Ordinated Resolutions

Swiss prosecutors may communicate and co-operate with foreign enforcement authorities through mutual legal assistance and other legally authorised channels, and complex international cases may result in broadly co-ordinated investigative steps or resolutions. There is, however, no Swiss statutory procedure equivalent to a global settlement mechanism requiring the authorities of different states to accept a common resolution, allocate penalties between themselves or give credit for sanctions imposed elsewhere.

A defendant considering self-disclosure, co-operation or settlement in one jurisdiction must therefore assess separately the consequences in Switzerland. In particular, a foreign DPA, NPA or negotiated settlement does not necessarily prevent Swiss prosecution where Switzerland has jurisdiction and the requirements of Swiss law are satisfied.

Overall, cross-border defence strategy requires careful co-ordination of parallel proceedings while respecting the limits imposed by Swiss sovereignty and mutual assistance law. Particular attention should be paid to the sequencing of disclosures and interviews, privilege, Article 271 PC, the scope and permissible use of evidence transmitted through mutual assistance, asset-freezing measures, and the potential effect of resolutions reached in other jurisdictions.

5. Key Trends and Future Outlook

5.1 The Year Ahead

Corporate Criminal Enforcement

Corporate criminal liability has assumed considerably greater importance in Swiss white-collar enforcement during 2025–26. In particular, recent judicial decisions and summary penalty orders have given renewed practical significance to Article 102 (2) PC, under which a company may be held criminally liable for certain offences, including bribery and money laundering, where it failed to take all reasonable and necessary organisational measures to prevent the offence.

A landmark judicial development was the Federal Criminal Court's *Trafigura* judgment of 31 January 2025 (SK.2023.49). Trafigura was convicted under Article 102 (2) PC in connection with bribery of foreign public officials and fined CHF3 million. In addition, the court imposed a replacement claim (disgorgement of profits) of USD145 million against the company. The judgment is particularly significant for its assessment of the organisational and compliance measures required of an internationally active company exposed to substantial corruption risks. It underscores that formal compliance policies are insufficient if appropriate controls are not effectively implemented in practice. The judgment is not final.

The considerable number of corporate convictions of banks by summary penalty order represents another striking feature of recent enforcement practice. In 2025, the OAGS concluded several significant Article 102 PC proceedings against financial institutions for organisational deficiencies associated with money laundering.

The concentration of these cases indicates a significant enforcement focus on AML controls within the Swiss banking sector. It also demonstrates the increasing practical importance of Article 102 PC and of the summary penalty order as a means of resolving corporate criminal proceedings without a full trial.

Credit Suisse/UBS Proceedings

The Credit Suisse proceedings have generated important developments concerning both the substantive requirements and the limits of corporate criminal liability.

In the long-running proceedings concerning the laundering of proceeds associated with a Bulgarian criminal organisation involved in cocaine trafficking, Credit Suisse had been convicted at first instance in 2022 under Article 102 (2) PC. Following further appellate proceedings, the Appeals Chamber of the Federal Criminal Court acquitted UBS, as successor to Credit Suisse, in March 2026. The proceedings remain significant for the application of Article 102 (2) PC to a major financial institution and for the evidentiary requirements associated with proving organisational deficiencies and the underlying predicate conduct.

A separate Credit Suisse case has raised the fundamental question of whether corporate criminal liability survives a merger. In proceedings concerning alleged organisational deficiencies associated with the Mozambique financing transactions, the Federal Criminal Court discontinued the proceedings against UBS in April 2026. It held, in substance, that Credit Suisse had ceased to exist as a subject of penal liability following its merger into UBS and that its alleged criminal liability could not simply be transferred to UBS. The case raises potentially far-reaching questions concerning corporate succession, restructuring and the principle of personal culpability under Article 102 PC.

Further appellate developments in these proceedings will therefore be closely watched.

Vincenz Appeal

Another major judicial event in 2026 is the appeal trial of former Raiffeisen CEO Pierin Vincenz and his co-defendants before the Zurich High Court. The

proceedings, which follow the widely reported first-instance judgment of 2022 and subsequent procedural litigation, concern allegations including commercial fraud and qualified criminal mismanagement arising from transactions, conflicts of interest and undisclosed personal financial benefits associated with corporate acquisitions.

The appeal hearings in August 2026 are among the most important current Swiss white-collar proceedings involving individual senior executives. Their outcome may provide significant guidance on criminal mismanagement, conflicts of interest and undisclosed benefits, as well as the boundary between legitimate entrepreneurial decision-making and criminal conduct by corporate officers.

Possible Introduction of Deferred Prosecution

At the legislative level, a potentially important reform is the possible introduction of deferred prosecution for companies. On 16 June 2025, the Council of States adopted Postulate 25.3028, submitted by its Legal Affairs Committee, instructing the Federal Council to examine the advantages and disadvantages of introducing deferred prosecution and how such a mechanism could be incorporated into Swiss penal and penal procedure law.

The mechanism previously advocated by the OAGS would permit a company to co-operate with the prosecution authorities and satisfy agreed conditions, potentially including financial payments, remediation of organisational deficiencies and compliance improvements, in return for the eventual discontinuance of the proceedings.

Strengthening of the AML and Beneficial-Ownership Framework

Another major development is the strengthening of Switzerland's anti-money laundering and beneficial-ownership framework. The new Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners establishes a federal register containing information on the beneficial owners of Swiss legal entities. The reforms are accompanied by amendments to the Anti-Money Laundering Act (AMLA), including the extension of certain AML obligations to activities presenting heightened money-laundering risks.

Implementation of the new regime will be an important compliance issue for companies, financial institutions and affected professional advisers. It also takes place against the background of Switzerland's forthcoming FATF evaluation, which is likely to maintain political and enforcement pressure on the effectiveness of Switzerland's AML framework.

The Federal Council's adoption in 2026 of Switzerland's first comprehensive strategy for combating money laundering and terrorist financing further demonstrates that AML prevention, detection and enforcement will remain a central policy priority.

Cross-Border Enforcement

Cross-border enforcement is becoming increasingly co-ordinated. The establishment in 2025 of a joint anti-corruption initiative between the OAGS, the UK Serious Fraud Office and the French Parquet National Financier illustrates the increasing importance of direct international co-operation in complex bribery and corruption investigations. Companies involved in multinational investigations should therefore expect closer co-ordination between enforcement authorities and greater potential for parallel proceedings in several jurisdictions.

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