SwissHoldings

Session Preview

Spring Session 2026



SwissHoldings

Content

National Council

25.072 Multilateral agreement between the competent authorities on the exchange of Global Anti-Base Erosion (GloBE) declarations. Approval 1

SwissHoldings recommends approving the multilateral agreement.

26.3003 Po. EATC-N. Study on a paradigm shift in the tax system in light of changes in the labour market caused by artificial intelligence. 2

SwissHoldings rejects the postulate.

25.092 Bilateral Agreement between Switzerland and Chile on the Promotion and Protection of Investments. Approval 3

SwissHoldings recommends approving the bilateral agreement.

26.008 Foreign Trade Policy 2025. Report 4

SwissHoldings supports the strategy outlined in the report to strengthen and diversify Switzerland's international economic relations.

Council of States

25.066 Free trade agreement between the EFTA states and Thailand. Approval 5

SwissHoldings supports the agreement.

25.070 Free Trade Agreement between the EFTA States and Kosovo. Approval 6

SwissHoldings supports the agreement.

25.084 Modernised free trade agreement between the EFTA states and Ukraine. Approval 7

SwissHoldings recommends approving the modernised free trade agreement.

26.008 Foreign Trade Policy 2025. Report 7

SwissHoldings supports the strategy outlined in the report to strengthen and diversify Switzerland's international economic relations.

25.090 Double taxation agreement between Switzerland and Croatia. Amendment 8

SwissHoldings supports the protocol amending the double taxation agreement.

25.091 Double taxation agreement between Switzerland and Belgium. Amendment 9

SwissHoldings recommends approving the bilateral agreement

25.4748 Mo. Rieder. Partial revision of the Federal Act on Stamp Duty (StG) 10

SwissHoldings recommends rejecting the motion.

25.4621 Ip. Michel Matthias. The EU's 'Digital Omnibus' is easing the burden on the economy. What is Switzerland doing? 11

SwissHoldings welcomes the interpellation.

24.3209 Mo. Juillard. For a sovereign digital infrastructure in Switzerland in the age of artificial intelligence 12

SwissHoldings recommends rejecting the motion.

26.018 Economic Partnership Agreement between the EFTA States and Malaysia. Approval 13

SwissHoldings recommends approving the Economic Partnership Agreement.

25.3940 Mo. EATC-N. Greater legal certainty in the Withholding Tax Act (VStG) and the Federal Act on Stamp Duty (StG) 14

SwissHoldings recommends accepting the motion.

25.4400 Mo. EATC-S. Strategic enhancement of Switzerland's State as an attractive location amid minimum taxation 15

SwissHoldings recommends accepting the motion.

NATIONAL COUNCIL

25.072 Multilateral agreement between the competent authorities on the exchange of Global Anti-Base Erosion (GloBE) declarations. Approval

On the agenda on **5 March 2026**

Recommendation	**SwissHoldings recommends approving the multilateral agreement.**
Content	The multilateral GloBE agreement is a key instrument for the practical implementation of the new requirements under the OECD minimum taxation framework. It enables centralised filing of the GloBE Information Return (GIR) via Switzerland – regardless of whether the company has its headquarters in Switzerland or abroad. This avoids the need to submit the GIR separately in each relevant jurisdiction. At the same time, both Switzerland and the receiving countries are subject to strict data protection requirements, which is crucial for the protection of business secrets. It is a voluntary instrument: unlike the automatic exchange of CbCR data, companies are not obliged to participate.
State	12.09.2025 Federal Council adopts dispatch 16.12.2025 Council of States decision in accordance with draft 13.12. 2026 Majority of EATC-N approves agreement
Position	SwissHoldings supports the ratification of the agreement on the exchange of tax information on the OECD minimum tax (GloBE agreement). The agreement enables Swiss companies to submit the internationally required information centrally to the Swiss authorities and to forward the information to these other countries. Without the agreement, the administrative burden on the companies concerned would be overwhelming and would entail considerable additional costs. Due to the technical specifics of the agreement, SwissHoldings firmly believes that the GloBE agreement should be ratified regardless of whether Switzerland implements the minimum tax or not. From a corporate perspective, it would also be desirable for the agreement to apply as early as the 2024 financial year.
Contact	**Martin Hess** Head Tax Policy *martin.hess@swissholdings.ch* +41 (0)78 805 04 95

26.3003 Po. EATC-N. Study on a paradigm shift in the tax system in light of changes in the labour market caused by artificial intelligence

On the agenda on **17 March 2026**

Recommendation	**SwissHoldings rejects the postulate**
Content	The Federal Council is to conduct a study on a possible paradigm shift in the Swiss tax system. Specifically, the motion assumes a gradual decline in income tax revenue in a scenario in which employees are replaced on a large scale by artificial intelligence (AI). The study should analyse developments in the labour market and, in particular, their consequences for federal tax revenues.
State	12.01.2026 submitted in the National Council
Position	There is no question that artificial intelligence is affecting and will continue to affect the jobs of many people. Many well-educated people will benefit from the advantages of AI through an increase in the value added by their work and, as a result, their wages. For Switzerland in particular, with its large number of well-educated workers and ageing population, AI should be seen as an opportunity rather than a threat. At the same time, the limitations of AI should not be ignored (hallucinations, problems with new knowledge or specialist knowledge, etc.). It is doubtful that AI will be able to replace a large number of jobs that require new knowledge or innovation. Craft trades are also unlikely to be greatly affected by AI applications. We are therefore sceptical about the requested study. Instead, we should consider whether an emissions tax on equity capital and a withholding tax on debt capital (bonds) would not be counterproductive in the future, even more capital-intensive economic world. The rapid and efficient allocation of capital should not be hampered by special taxes. The least harmful taxes are income tax, value added tax and a moderate profits tax.
Contact	**Martin Hess** Head Tax Policy *martin.hess@swissholdings.ch* +41 (0)78 805 04 95

25.092 Bilateral Agreement between Switzerland and Chile on the Promotion and Protection of Investments. Approval

On the agenda on **19 March 2026**

Recommendation	**SwissHoldings recommends approving the bilateral agreement**
Content	The bilateral agreement between Switzerland and Chile on the promotion and protection of investments strengthens the legal framework for cross-border investments and improves legal certainty for Swiss companies. It establishes clear and modern rules for the protection of investments and contributes to stable and predictable framework conditions. The agreement thus supports long-term economic cooperation and makes it easier for Swiss companies to operate in an important Latin American market.
State	05.12.2025 Federal Council adopts dispatch
Position	SwissHoldings supports the agreement as it increases legal certainty for Swiss investments and creates stable conditions for economic activities in Chile. Reliable investment protection is a key factor for internationally active companies and strengthens the attractiveness of the location as well as the diversification of international economic relations. The agreement thus makes an important contribution to deepening bilateral economic relations and improving investment conditions for Swiss companies.
Contact	**Denise Laufer** Head Economics denise.laufer@swissholdings.ch +41 (0) 76 407 02 48

26.008 Foreign Trade Policy 2025. Report

On the agenda in the Council of States on **3 March 2026**
On the agenda in the National Council on **19 March 2026**

Recommendation	**SwissHoldings supports the strategy outlined in the report to strengthen and diversify Switzerland's international economic relations.**
Content	The 2025 Foreign Trade Policy Report confirms the importance of an open and rules-based foreign trade policy for Switzerland. As a small, open economy, Switzerland is dependent on stable international conditions, reliable market access and the protection of investments. Against a backdrop of increasing geopolitical tensions and fragmentation of the global economy, the Federal Council is pursuing a strategy of diversifying economic relations and strengthening international competitiveness. In the reporting year, free trade agreements were signed with Mercosur, Malaysia, Thailand, Kosovo and Ukraine, and a modernised investment protection agreement was signed with Chile. At the same time, Switzerland continues to advocate open markets, multilateral cooperation and reliable economic conditions.
State	14.01.2026 Adopted by the Federal Council 10.02.2026 FAC-S takes note of the report and welcomes its quality
Position	SwissHoldings supports the strategic orientation of Swiss foreign trade policy, which is based on open markets, reliable framework conditions and the diversification of international economic relations. In view of increasing geopolitical uncertainties and protectionist tendencies, a broad network of economic agreements is essential to ensure market access and legal certainty for Swiss companies. The progress made in the reporting year, in particular the conclusion of new free trade and investment protection agreements, makes an important contribution to strengthening Switzerland as a business location and securing its long-term international competitiveness.
Contact	**Denise Laufer** Head Economics denise.laufer@swissholdings.ch +41 (0) 76 407 02 48

COUNCIL OF STATES

25.066 Free trade agreement between the EFTA states and Thailand. Approval

On the agenda on **3 March 2026**

Recommendation	**SwissHoldings supports the agreement**
Content	The free trade agreement between the EFTA states and Thailand creates a modern economic framework and makes it easier for Swiss companies to access a dynamically growing market. It optimises the conditions for trade in goods, strengthens legal certainty and supports the diversification of sales markets.
State	25.06.2025 Federal Council adopts dispatch 17.12.2025 National Council decision in accordance with draft 13.02.2026 FAC-S unanimously approves
Position	SwissHoldings supports the agreement as it strengthens economic relations and opens up additional opportunities for Swiss companies in Asia. It is comprehensive in scope and covers not only trade in goods but also services, investment, intellectual property protection and provisions on sustainable development and cooperation. The growing trade flows between the EFTA states and Thailand underscore the economic potential of the agreement. The accompanying sustainability analysis also shows positive economic and environmental impacts and confirms the responsible design of the proposal.
Contact	**Denise Laufer** Head Economics *denise.laufer@swissholdings.ch* +41 (0) 76 407 02 48

25.070 Free trade agreement between the EFTA states and Kosovo. Approval

On the agenda on **3 March 2026**

Recommendation	**SwissHoldings supports the agreement.**
Content	The free trade agreement between the EFTA states and Kosovo creates modern economic conditions and clear rules for trade in goods and services. It facilitates access to a growing market in South-Eastern Europe and strengthens bilateral cooperation between the two free trade partners.
State	03.09.2025 Federal Council adopts dispatch 17.12.2025 National Council decision in accordance with draft 13.01.2026 FAC-S unanimously approves agreement
Position	SwissHoldings supports the agreement as it opens up new opportunities for Swiss companies in a rapidly growing market and contributes to the diversification of sales markets. The agreement is comprehensive and covers not only trade in goods but also services, technical standards, intellectual property protection, competition issues and sustainable development. The significant increase in bilateral trade volume in recent years underscores the economic potential that will be further strengthened by the agreement. The structured negotiations since 2022 and the previous cooperation formats also demonstrate the shared interest in a long-term and stable partnership.
Contact	**Denise Laufer** Head Economics *denise.laufer@swissholdings.ch* +41 (0) 76 407 02 48

25.084 Modernised free trade agreement between the EFTA states and Ukraine. Approval

On the agenda on **3 March 2026**

Recommendation	**SwissHoldings recommends approving the modernised free trade agreement.**
Content	The modernised free trade agreement will be supplemented by new provisions, particularly in the areas of electronic commerce, sustainable development, small and medium-sized enterprises, and technical cooperation. In addition, the regulations on trade in goods, intellectual property protection, and public procurement will be further developed.
State	12.11.2025 Federal Council adopts dispatch 13.01.2026 FAC-S unanimously approves the agreement
Position	SwissHoldings supports the modernised agreement. Updating the existing agreement helps to prevent discrimination against other trading partners and ensure fair competition. The agreement thus makes an important contribution to strengthening economic relations and improving the framework conditions for Swiss companies operating internationally.
Contact	**Denise Laufer** Head Economics *denise.laufer@swissholdings.ch* +41 (0) 76 407 02 48

26.008 Foreign Trade Policy 2025. Report

On the agenda in the Council of States on **3 March 2026**
On the agenda in the National Council on **19 March 2026**

Recommendation	**SwissHoldings supports the strategy outlined in the report to strengthen and diversify Switzerland's international economic relations.**

All documentation relating to the report can be found in the chapter on the National Council.

25.090 Double taxation agreement between Switzerland and Croatia. Amendment

On the agenda on **9 March 2026**

Recommendation	**SwissHoldings supports the protocol amending the double taxation agreement.**
Content	The amendment protocol to the double taxation agreement (DTA) with Croatia contains two adjustments. Firstly, it incorporates the BEPS minimum standards to which Switzerland has committed itself as an OECD member and which have already been implemented in many Swiss DTAs. Secondly, it contains an update to the provisions on the exchange of tax information, based on the latest version of the OECD Model Tax Convention. The updates are based on international standards.
State	26.11.2025 Federal Council adopts dispatch 23.01.2026 EATC-S unanimously proposes adoption
Position	SwissHoldings supports the inclusion of the BEPS minimum standards in Switzerland's double taxation agreements. SwissHoldings therefore recommends that the amendment protocol be approved in the case of Croatia as well. It is regrettable that Switzerland failed to include the provisions on zero rates for dividends and interest from the AEOI agreement with the EU in the bilateral double taxation agreement with Croatia during the negotiations
Contact	**Martin Hess** Head Tax Policy *martin.hess@swissholdings.ch* +41 (0)78 805 04 95

25.091 Double taxation agreement between Switzerland and Belgium. Amendment

On the agenda on **9 March 2026**

Recommendation	**SwissHoldings recommends accepting the amendment protocol.**
Content	The amendment protocol to the double taxation agreement (DTA) with Belgium provides for two key changes. On the one hand, the BEPS minimum standards are being implemented, which Switzerland has committed to comply with as part of its OECD membership and which have already been implemented in many Swiss DTAs. On the other hand, the provisions on the exchange of tax information are being adapted to the current version of the OECD Model Tax Convention.
State	26.11.2025 Federal Council adopts dispatch 23.01.2026 EATC-S unanimously proposes adoption
Position	SwissHoldings supports the implementation of the BEPS minimum standards in Swiss double taxation agreements. Accordingly, SwissHoldings also advocates the approval of the amendment protocol in the case of Belgium and requests the Council of States to adopt it on 9 March 2026.
Contact	**Martin Hess** Head Tax Policy *martin.hess@swissholdings.ch* +41 (0)78 805 04 95

25.4748 Mo. Rieder. Partial revision of the Federal Act on Stamp Duty (StG)

On the agenda on **9 March 2026**

Recommendation **SwissHoldings recommends rejecting the motion.**

Content

The motion calls for a partial revision of the Federal Act on Stamp Duty. Specifically, trading in derivative financial instruments, structured products and cryptocurrencies would be subject to a new turnover tax. With regard to tax rates, the Federal Council should base its rates on the current sales tax rates for shares and bonds. The motion's proponent hopes that this will generate significant additional revenue to stabilise the federal budget.

State

19.12.2025 submitted in the Council of States

Position

SwissHoldings strongly opposes the taxation of derivative financial instruments and structured products through stamp duty. These are not primarily speculative transactions, but serve as hedging instruments. Our member companies use derivatives to hedge against currency or interest rate risks. These instruments are therefore absolutely central to a functioning capital market, and economically they are closer to insurance than to a traditional financial transaction. Higher transaction costs also increase the cost of social security contributions. The general public would feel the impact of this, as the returns from these investments benefit the wider community.

In terms of taxation, this would result in double or multiple taxation. The securities underlying the derivatives (shares, bonds, etc.) are already subject to turnover tax, which is why additional taxation of derivatives would lead to multiple taxation. No other financial centre taxes derivative financial instruments and structured products with a comprehensive financial transaction tax.

Switzerland already has a substantial financial transaction tax with a broad scope of application. Switzerland taxes transactions involving domestic and foreign shares, domestic and foreign bonds, and domestic and foreign funds, while France, Italy, Spain, the UK and Ireland only tax certain domestic shares and financial transactions that replace the purchase of shares. Financial centres such as Singapore and the US do not have financial transaction taxes, and the EU has recently abandoned its plans for a comprehensive financial transaction tax.

Contact

Martin Hess Head Tax Policy
martin.hess@swissholdings.ch
+41 (0)78 805 04 95

25.4621 Ip. Michel Matthias. The EU's 'Digital Omnibus' is easing the burden on the economy. What is Switzerland doing?

On the agenda on **10 March 2026**

Recommendation	**SwissHoldings welcomes the interpellation. The bureaucratic burden on the economy must be reduced, and Switzerland should not become an island in the digital space.**
Content	The Federal Office of Justice is currently working on the dispatch on the implementation of the Council of Europe's AI Convention, while the EU is specifically streamlining its regulation in the digital sector. The interpellation therefore seeks answers to questions regarding the regulatory impact of the 'Digital Omnibus' regulation, the competitiveness of the Swiss digital economy and the reduction of bureaucracy in the digital sector.
State	18.02.2025 submitted in the Council of States
Position	We are convinced that it is crucial for Switzerland's competitiveness that the administration actively takes into account regulatory developments in the area of digital legal frameworks abroad. In addition to the EU, developments in other jurisdictions such as Singapore and the United States must also be taken into account. In line with the interpellation, we also believe that the digital environment can only realise its potential if it can gain a foothold in the economy quickly, broadly and without unnecessary hurdles.
Contact	**Felix Küng** Head Legal *felix.kueng@swissholdings.ch* +41 (0)31 356 68 64

24.3209 Mo. Juillard. For a sovereign digital infrastructure in Switzerland in the age of artificial intelligence

On the agenda on **10 March 2026**

Recommendation	**SwissHoldings recommends rejecting the motion.**
Content	The motion 'For a sovereign digital infrastructure in Switzerland' addresses concerns that the use of artificial intelligence will make cyber attacks more sophisticated, posing serious risks to Swiss companies, critical infrastructure and the protection of sensitive data. To address this, it calls on the Federal Council to submit a revision of the law that would authorise the federal government to promote, co-finance and monitor the development of a sovereign digital infrastructure (including a cloud service and an independent exchange platform). This should take place in cooperation with the private sector, the cantons and research institutes. The motion will be debated in the Council of States on 11 March 2026.
State	14.03.2024 submitted in the Council of States 22.05.2024 Federal Council recommends rejection 13.02.2026 SPC-S unanimously proposes acceptance of the motion
Position	The private sector takes care of its own cyber security in its own interests, and cooperation between industry and research institutes is firmly established among SwissHoldings members. We therefore continue to regard the proposed government activities as unnecessary in addition to those already in place (based in particular on the EMBAG).
Contact	**Felix Küng** Head Legal *felix.kueng@swissholdings.ch* +41 (0)31 356 68 64

26.018 Economic Partnership Agreement between the EFTA States and Malaysia. Approval

On the agenda on **17 March 2026**

Recommendation	**SwissHoldings recommends approving the Economic Partnership Agreement.**
Content	The Economic Partnership Agreement between the EFTA states and Malaysia improves market access and strengthens legal certainty for Swiss companies in an important market in Southeast Asia. It provides tariff concessions for 99.9 per cent of current Swiss exports to Malaysia and reduces existing trade barriers. In addition to trade in goods, the agreement also covers services, investment, intellectual property protection, public procurement and technical cooperation. It thus creates a modern and reliable framework for bilateral economic relations and supports the diversification of Swiss export markets.
State	28.01.2026 Federal Council adopts dispatch 10.02.2026 FAC-S approves the agreement by 8 votes to 0 with 3 abstentions
Position	SwissHoldings supports the agreement as it improves market access and strengthens economic relations with an important partner in Southeast Asia. It contributes to the diversification of international economic relations and reduces the risk of disadvantage compared to other trading partners with similar agreements. The agreement thus makes an important contribution to improving competitive conditions and strengthening the international activities of Swiss companies.
Contact	**Denise Laufer** Head Economics *denise.laufer@swissholdings.ch* +41 (0) 76 407 02 48

25.3940 Mo. EATC-N. Greater legal certainty in the Withholding Tax Act (VStG) and the Federal Act on Stamp Duty (StG)

On the agenda on **18 March 2026**

Recommendation *SwissHoldings recommends accepting the motion.*

Content

The motion calls on the Federal Council to amend the Withholding Tax Act and the Federal Act on Stamp Duty so that:

1. the provisions on the limitation period for assessment in the Value Added Tax Act are also adopted for the other two types of tax;
2. the obligation to publish the official practice of the Value Added Tax Act without delay also applies to withholding tax and stamp duty;
3. protection against punishment is adopted for the other two types of tax in analogy to Article 96(3) of the Value Added Tax Act.

State

24.06.2025 submitted in the National Council
27.08.2025 Federal Council proposes rejection of the motion
08.09.2025 accepted by the National Council
13.11.2025 the majority of the EATC-S proposes a change to a 15-year limitation period instead of 10 years.

Position

SwissHoldings supports the technical adjustments called for in the motion. SwissHoldings considers the alignment of the limitation period for withholding tax with that for income and profit tax, as proposed by the WAK-S, to be appropriate. The rules on the publication of official practice in the areas of withholding tax and stamp duty are indeed in need of improvement compared with those in the area of value added tax. We therefore welcome the proposed improvements in this area. In our opinion, the requested adoption of protection against punishment within the meaning of Article 96(3) of the VAT Act should be examined more closely. With the adoption of the motion, this examination work can be undertaken.

Contact

Martin Hess Head Tax Policy
martin.hess@swissholdings.ch
+41 (0)78 805 04 95

25.4400 Mo. EATC-S. Strategic enhancement of Switzerland's State as an attractive location amid minimum taxation

On the agenda on **18 March 2026**

Recommendation *SwissHoldings recommends accepting the motion.*

Content

The motion calls on the Federal Council to develop a strategy for sustainably increasing Switzerland's attractiveness as a business location. In particular, this strategy should include tax incentive systems. Such systems play a key role in an increasingly international competitive environment.

State

23.10.2025 submitted in the Council of States
26.11.2025 Federal Council recommends rejection

Position

SwissHoldings considers a strategy to sustainably increase Switzerland's attractiveness as a business location to be essential and urgent. The federal government must take action itself and work with the cantons and the business community to develop a strategy and subsequently put together a package of measures. This is the only way to ensure that sufficient value-adding activities continue to be located in Switzerland and that existing activities remain here.

Singapore, for example, makes intensive use of qualified refundable tax credits, which enables it to offer many companies internationally attractive tax rates in a manner that complies with minimum tax requirements. The OECD and the Inclusive Framework have now also determined that the minimum tax must be opened up, which is why countries are allowed to introduce tax measures that comply with minimum tax requirements for companies with substance (personnel, tangible assets) (so-called substance-based tax incentives). These measures have significantly softened the 15 per cent limit for companies with a lot of substance in a country and revived international tax competition. Other countries will quickly take advantage of this new leeway to position themselves optimally in the international competition between locations, attract lucrative corporate activities and also strengthen their medium-sized companies internationally. If Switzerland fails to make rapid use of this new leeway, it could find itself among the economic and financial losers in a few years' time. However, the new tax measures are above all an opportunity for Switzerland. With a package focused in particular on innovation in the broader sense, our initial assessment is that Switzerland could succeed in continuing its economic and financial success story. As Switzerland already has many domestic and foreign companies with substance in the areas of R&D&I or high-quality production, it should not miss out on these new opportunities.

Contact

Martin Hess Head Tax Policy
martin.hess@swissholdings.ch
+41 (0)78 805 04 95