SwissHoldings

Session Preview

Autumn Session 2026



SwissHoldings

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NATIONAL COUNCIL

26.033 Free trade agreement between the EFTA states and Mercosur. Approval

On the agenda in the Council of States on **September 14, and possibly on September 17 and 28, 2026**
and on the National Council's agenda on **September 16 and possibly September 24, 2026**

Recommendation	**SwissHoldings recommends approving the free trade agreement.**

Further information on this matter can be found in the section on the Council of States.

26.3338 Mo. (Flach) Portmann Barbara. Up-to-date product liability for Switzerland. Revision of the Product Liability Act in light of EU reform and the growing importance of software, data, and artificial intelligence

On the agenda on **September 17, 2026**

Recommendation	**SwissHoldings recommends rejecting the motion.**
Content	The motion calls on the Federal Council to submit a revision of the Product Liability Act to Parliament in order to incorporate the amendments to EU Directive 2024/2853 and to adapt the legislation to technical developments such as artificial intelligence, as well as to modernize it.
State	19.03.2026 Submitted in the National Council 20.05.2026 Federal Council proposes adoption of the motion
Position	The new EU Product Liability Directive (Directive (EU) 2024/2853) was adopted on December 9, 2024. The Product Liability Directive is closely linked to the Directive on Collective Redress. It broadens the definition of "product" to now include digital content, software—including AI systems—and digital manufacturing files. At the same time, the group of potentially liable parties is expanded, and the scope of liability for damages caused by defective products is broadened. Although many Swiss manufacturers meet the EU's technical requirements through CE marking and conformity assessments, these certifications do not provide protection against the presumptions of defectiveness set forth in the directive. The new presumptions of evidence in favor of consumers are particularly critical. Under certain conditions, courts may presume defectiveness or causation. This shifts the burden of proof to the manufacturers. At the same time, the requirements for product documentation, product safety, and risk management are increasing. The absolute statute of limitations for claims arising from consequential damages is also extended from 10 to 25 years. Overall, the Directive lowers the barriers to product liability claims, expands the scope of liability, and extends its duration. This creates

significant additional compliance, liability, and financial risks for Swiss companies.

The association therefore recommends rejecting the motion.

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24.3961 Mo. Aeschi. Tightening of the Lex Koller

On the agenda on **September 22, 2026**

Recommendation **SwissHoldings recommends rejecting the motion.**

Content

The motion calls on the Federal Council to submit a bill to the Federal Assembly to tighten the Federal Act on the Acquisition of Real Estate by Persons Abroad ("Lex Koller"), specifically including the following provisions:

1. The relaxations of the Federal Act on the Acquisition of Real Estate by Persons Abroad (BewG) adopted over the past forty years must be reversed. The bill applies to the acquisition of primary residences, second homes, vacation homes, multi-family dwellings, and commercial real estate.
2. The amended BewG applies to all third-country nationals (non-EU/EFTA nationals) domiciled in Switzerland and to persons not domiciled in Switzerland. As an alternative, a version of the BewG amendment should be drafted that also applies to EU/EFTA nationals domiciled in Switzerland.
3. The amended BewG contains legal provisions under which owners of real estate that no longer meets the new criteria for the acquisition of real estate by persons abroad are required to sell their Swiss real estate or their shares in Swiss real estate within a certain period. Failure to comply with this legal provision will result in a progressively increasing annual fine.

State

23.09.2024 Submitted in the National Council
18.08.2026 National Councillor Aeschi withdrew items 2 and 3 in the EATC-N

Position

SwissHoldings opposes the motion because, together with the still-existing Section 1 and its call to repeal the regulations enacted by the legislature, it clearly contradicts the rule of law and legal certainty. Furthermore, in the consultation on amending the Federal Act on the Acquisition of Real Property by Persons Abroad—which concluded on July 15, 2026—the Federal Council is already seeking to tighten the legislation.

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

On the agenda for **September 23, 2026**

Recommendation	**SwissHoldings recommends rejecting the motion.**
Content	The motion calls on the Federal Council to propose a revision of the law so that the federal government, in collaboration with the cantons, research institutes, and the private sector, can drive forward, co-finance, manage, and oversee the development of a sovereign digital infrastructure (including a cloud service and an independent exchange platform). The motion aims to strengthen Switzerland's cybersecurity and digital sovereignty while addressing the new challenges associated with AI, maintaining Switzerland's competitiveness in the field of digitalization, and protecting Swiss democracy from potential external interference.
State	14.03.2024 Submitted in the Council of States 22.05.2024 Federal Council proposes rejection of the motion 19.03.2026 Adoption in the Council of States 01.09.2026 SPC-N moves to adopt the motion
Position	SwissHoldings considers the motion to be counterproductive, as there are already state-supported structures in this area—as acknowledged by SPC-N—such as the Federal Act on Electronic Means for the Performance of Public Authority Tasks, which provides seed funding opportunities, and the Swiss Government Cloud. SwissHoldings believes this is sufficient. In principle, competition should determine which products or infrastructures prevail. SwissHoldings therefore opposes further government structural policy.
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COUNCIL OF STATES

26.033 Free trade agreement between the EFTA states and Mercosur. Approval

On the agenda in the Council of States on **September 14, and possibly on September 17 and 28, 2026**
and on the National Council's agenda on **September 16 and possibly September 24, 2026**

Recommendation	**SwissHoldings recommends approving the free trade agreement.**
Content	The EFTA–Mercosur Free Trade Agreement reduces tariffs and trade barriers and improves mutual market access. It also includes provi-si-ons on trade in goods and services, cross-border investment, intel-lec-tual property, government procurement, and competition issues. In ad-dition, it contains provisions on technical standards, sustainability, and dispute settlement.
State	25.02.2026 Federal Council adopts dispatch 17.06.2026 Rejected by National Council 03./04.09.2026 FAC-S approves the agreement but introduces four ac-companying measures to mitigate the impact of the FTA on agriculture and to address sustainability and social concerns.
Position	SwissHoldings supports the agreement because it facilitates access for Swiss businesses to a large market with over 250 million consum-ers. Approximately 96% of Swiss exports to Mercosur are expected to become completely duty-free once the scheduled tariff elimination pe-riods have expired. In addition, the promotion of investment and services will open up new business opportunities, including for SMEs. Uniform rules strengthen legal certainty, while binding environmental and social standards are required as integral parts of the agreement.
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26.027 Banking Act (capital adequacy requirements for foreign holdings in the parent company of systemically important banks). Amendment

On the agenda on **September 17, 2026**

Recommendation	**SwissHoldings recommends rejecting the full deduction as pro-posed by the Federal Council and approving the eligibility and strengthening of AT1 instruments as proposed by the majority of the EATC-S.**
Content	The amendment to the Banking Act aims to strengthen the stability of systemically important banks by requiring that foreign holdings in the Swiss parent company be backed by more capital in the future. The central issue is the extent to which capital must be allocated and whether only Common Equity Tier 1 (CET1) capital or, as before, Ad-ditional Tier 1 (AT1) capital should also be taken into account.
State	22.04.2026 Federal Council adopts dispatch

11.08.2026 EATC-S decides to take up the matter
31.08.2026 EATC-S decides to strengthen AT1 (Additional Tier 1) instruments

Position

In principle, SwissHoldings members are not directly affected by the proposed amendments to the Banking Act, as the association does not represent banks or insurance companies. Nevertheless, the legislative package is of great importance to our members as clients of the banking sector and participants in the capital market. Our members rely on competitive financial services for their activities both domestically and abroad.

The association supports the goal of more robust banking regulation and greater stability in the Swiss financial system as a whole. At the same time, our members depend on internationally competitive banks and an attractive capital market. For Switzerland, an efficient, internationally significant financial center—even against the backdrop of increasing geopolitical risks—represents a key locational advantage. SwissHoldings opposes the Federal Council's proposed regulation regarding the full deduction of foreign equity investments from Common Equity Tier 1 (CET1) capital.

Against this backdrop, the association generally welcomes the decision made by the EATC-S at its meeting on August 31, 2026, regarding the eligibility and strengthening of AT1 (Additional Tier 1) instruments. These instruments serve to absorb losses at an early stage in the event of a crisis and to ensure the bank's stability. At the same time, it is important to note that the proposal by the EATC-S is based on a full deduction and thus continues to represent a special Swiss regulation that deviates from the international regulatory framework.

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26.3742 Ip. Poggia. For a fact-based discussion on the responsibility of multinational corporations

On the agenda on **September 24, 2026**

Recommendation **SwissHoldings welcomes that the interpellation aims to enable a fact-based assessment of the proposed Swiss regulation.**

Content

The motion calls on the Federal Council to clarify the differences between the Federal Act on Sustainable Corporate Governance (NUFG) and the EU regulation under Omnibus I. Three questions are central:

- Liability: Has the EU actually abolished harmonized civil liability, and which liability rules is the Federal Council adopting nonetheless?

- Duty of care: Does the EU limit this to direct suppliers, and does the Swiss counterproposal go beyond that?
- Financial sector: Is this sector exempt in the EU, and does the NUFG also apply this exemption?

State 18.06.2026 Submitted in the Council of States

Position SwissHoldings welcomes the fact that the interpellation aims to enable a fact-based assessment of the proposed Swiss regulation.

By rejecting the 2020 Corporate Responsibility Initiative, Switzerland opted for an indirect counterproposal and simultaneously announced that it would continue to monitor international developments. With the NUFG, the Federal Council aims to align Swiss regulation with international standards and ensure a level playing field for Swiss companies.

From SwissHoldings' perspective, the preliminary draft falls short of this goal in several key areas. The association is particularly critical of the proposed liability provisions. This is all the more true given that the European Union, with the Omnibus I package, has completely abandoned the harmonized liability regime originally envisaged in the CSDDD. The proposed supervisory provisions have also been clearly rejected. In particular, the supervisory authority's far-reaching powers, the proposed sanctions, and the insufficient distinction from existing procedures appear disproportionate.

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26.023 Package "Stabilization and Further Development of Switzerland–EU Relations (Bilateral Agreements III)"

On the agenda for **September 28, 29, and 30, 2026**

Recommendation **The new package of agreements offers companies greater legal certainty but could lead Switzerland toward further integration with the EU. SwissHoldings recommends conducting a comprehensive and transparent regulatory impact assessment, including a cost-benefit analysis, that takes into account not only economic and legal aspects but also cultural, value-based, and strategic-political considerations in order to fully assess the actual scope of the package.**

Content The Bilateral Agreements III package is intended to stabilize Switzerland–EU relations in the long term, secure access to the EU single market, and update the existing bilateral agreements. At the same time, new areas of cooperation will be established, including in the fields of electricity, health, and food safety.

State 13.03.2026 Federal Council adopts dispatch

Since then, various committees of the Council of States have reviewed the package.

Position

1. The association's clear commitment to the bilateral approach: SwissHoldings attaches great importance to reliable relations with the European Union—Switzerland's most important trading partner. The bilateral agreements have proven to be an effective instrument for privileged access to the EU single market. For SwissHoldings' member companies, the long-term preservation of this contractually regulated partnership is important, particularly in an increasingly multipolar world where stable relationships with key economic regions are gaining in significance.

2. The new package of agreements secures benefits but could lead to further steps toward integration for Switzerland: The new package of agreements offers companies numerous benefits by allowing existing market access agreements to be consolidated and further developed. The dynamic adoption of evolving EU law, as well as the newly introduced institutional dispute resolution mechanism, create a contractually regulated framework. At the same time, however, these mechanisms could lead to further steps toward integration for Switzerland. To date, there is a lack of robust scenario analyses to comprehensively assess the impact of the new institutional elements—in conjunction with expected political developments—on the future direction of Swiss economic policy.

3. Call for a Regulatory Impact Assessment with a Transparent Cost-Benefit Analysis: From the Association's perspective, it is essential that a comprehensive and transparent regulatory impact assessment be available for the evaluation of the new treaty package—as is customary for other policy proposals, even those with significantly less far-reaching implications. The package affects key areas of Swiss policy. This makes it all the more important that the potential consequences be carefully and nuancedly assessed. This analysis should therefore incorporate not only economic and legal considerations but also cultural, value-based, and strategic-political aspects in order to comprehensively assess the actual scope of the treaty package.

4. Domestic implementation should be based on streamlined and efficient legislation: SwissHoldings has clear expectations regarding the domestic implementation of the agreements. The focus is on a streamlined, efficient, and business-friendly implementation into Swiss legislation that avoids extraneous additional measures. Preserving the liberal labor market is of central importance in this regard.

5. Preserving the global orientation of Switzerland's foreign trade policy: From the association's perspective, it is essential that the new package of bilateral agreements does not restrict Switzerland's ability to pursue a globally oriented foreign trade policy. Switzerland should

expand its global network and cultivate diverse trade relationships. A one-sided alignment with a single economic bloc is not considered constructive, as it could limit flexibility in dealing with international partners. The goal must be to strengthen Switzerland as a globally connected business hub while avoiding strategic dependencies.

For the association's detailed positions on the individual agreements, please refer to our statement (in German).

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