

Sustainable Finance Law: Switzerland

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24 November 2025

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Introduction

The regulatory framework in Switzerland remains fragmented given the lack of a uniform definition of ESG investments and the diversity of taxonomies, disclosures and reporting standards. We are expecting sustainable finance to remain a priority for regulators and supervisors in the years to come and increasing consistency in ESG reporting standards allowing improved comparability and credibility of ESG data. The Federal Council has articulated its regulatory approach in an action plan.¹ Its policy is based on the following main pillars:

- subsidiarity of government action;
- to ensure greater transparency, especially with regards to sustainability data from all sectors of the economy, in order to provide comparable and meaningful information. This is a key prerequisite for well-functioning markets and sustainability in the financial sector;
- to promote greater transparency in the financial sector, especially in relation to the consideration of sustainability risks in asset management in the larger sense; and
- to avoid greenwashing.

Some of these policies have been implemented through legislative action, supervisory action, or in guidelines and soft-law recommendations.

Year in review

In response to the Swiss Federal Council's statement outlining regulatory expectations for preventing greenwashing in the financial sector,² the Asset Management Association Switzerland (AMAS), the Swiss Bankers Association (SBA), and the Swiss Insurance Association (SIA) have introduced self-regulatory

provisions. These measures aim, among other objectives, to establish uniform standards for labelling sustainable investment products. The self-regulations set binding rules for members of the respective organisations. While the provisions established by AMAS and SBA came into effect in 2024 with corresponding transition periods, those issued by SIA took effect on 1 January 2025. Together with the amendment of the Unfair Competition Act (UCA), these initiatives are designed to ensure that financial institutions act transparently and responsibly when offering sustainable financial products. To comply, companies must strengthen the credibility, clarity, and accuracy of their sustainability claims. Failure to do so may expose them to reputational harm and potential legal consequences.

Regulation and policy

Governance regime

As a member of several international treaties that follow the idea of sustainable development, including the Paris Agreement (2015), which Switzerland ratified in 2017, Switzerland has aligned its sustainable development strategy with the 2030 Agenda and the Swiss Federal Council has published several action plans and reports with its policies, aims, and areas for action.³

The real economy has a direct influence on the various aspects of sustainable development through its production and consumption of goods and services and is, therefore, seen as the main lever for moving towards a sustainable economy. Nevertheless, the Federal Council considers the financial sector to play a key role in supporting the transition towards a more sustainable economy.⁴

To implement Switzerland's international obligations into domestic law, the Swiss parliament has enacted or amended various pieces of legislation. In line with a long tradition in Swiss legislation, Switzerland tried to harmonise its sustainability legal framework with other jurisdictions, in particular the EU, but in a leaner, more pragmatic way:

- The Swiss Code of Obligations (CO) provides for different ESG-related due diligence and/or reporting obligations, primarily addressed to listed companies and financial institutions.⁵
- The Federal Act on the Reduction of CO₂ Emissions (CO₂ Act) provides for several measures to achieve the carbon emission reduction targets. The CO₂ Act requires the Swiss Financial Market Supervisory Authority FINMA (FINMA) to regularly assess climate-related financial risks of supervised institutions and the Swiss National Bank (SNB) to regularly assess the climate-related risks for the stability of the financial system. Both are required to report regularly on the results and measures.⁶
- The Federal Act on Climate Protection Targets, Innovation and Strengthening Energy Security (Federal Climate and Innovation Act) provides a general framework for achieving net zero by 2050. While mainly serving as a mandate to governmental entities, the law should incentivise private businesses to set up respective transition plans.

Companies headquartered or operating in Switzerland are expected by the Federal Council to respect international standards and principles of corporate social responsibility, and to implement human rights due diligence as a general standard of conduct expected of all companies wherever they operate.⁷ These standards and principles do, thus, complement the statutory laws enacted and should boost the contribution of the private sector to the objectives of the 2030 Agenda.

Regulators

Sustainable finance has been one of the strategic goals of FINMA for the period 2021 to 2024.⁸ FINMA expects market participants to take into account adequately the legal and reputational risks associated with greenwashing financial products.⁹ The sustainable finance sector is, however, not yet regulated in Switzerland, with many important sustainability concepts still not being conclusively defined. As a result, Switzerland relies on self-regulation by private industry associations.

In June 2022, the Swiss Bankers Association (SBA) published guidelines for the financial service providers on the integration of ESG preferences and ESG risks into investment advice and portfolio management. Also in 2022, the SBA published its guidelines for mortgage providers on the promotion of energy efficiency.¹⁰ Both guidelines have been binding for SBA members since 1 January 2023. Non-SBA members are allowed to adopt the guidelines on a voluntary basis.¹¹

The Asset Management Association Switzerland (AMAS) has dedicated itself to make its contribution to a stronger ‘core role in sustainable finance of the Swiss asset management industry’.¹² In September 2022, AMAS published its principle-based self-regulation on transparency and disclosure for sustainability-related collective assets. For the first time, institutions that produce and manage sustainable financial products have become subject to binding sustainability obligations.

Sustainable finance instruments

To allow investors to direct their capital towards companies that actively address ESG issues and contribute to positive social and environmental outcomes with good governance (impact investing), Switzerland’s sustainability disclosure requirements¹³ focus on listed companies. Proxy advisers commented increasingly on sustainability reports and even issued ‘against’-recommendations in cases. Conversely, shareholders may leverage their (voting) power to demand that the board of directors focus on ESG issues (shareholder engagement). In 2023, major Glencore shareholder BlackRock was among the investors that rejected the mining giant’s climate progress report at its annual meeting in May 2023.¹⁴

Sustainable bonds

ESG bonds, and, more particularly, green bonds, are essential for achieving climate, environmental, and social sustainability goals, such as those outlined in the Paris Agreement (2015) and the United Nations Sustainable Development Goals (SDGs). Green bonds have become a relevant financial instrument and the green bond market is rapidly growing, boosted by investor demand, board-level strategic initiatives and legislation.¹⁵

On SIX Swiss Exchange, the first green bond was listed by the European Investment Bank in 2014. SIX has since been involved in sustainable bonds. It was the bank Raiffeisen Schweiz that issued the first sustainability bond in 2019, with the pharmaceutical company Novartis introducing the first sustainability-linked bond in 2020. The first social bond was listed on SIX by the Central American Bank for Economic Integration in 2021.¹⁶

The leading framework for the capital markets industry in Switzerland today is the voluntary principles established by the International Capital Market Association (ICMA), absent any binding global definitions of green, social, and sustainability bonds. The principles apply to project selection, use of proceeds, and reporting. In June 2020, ICMA also introduced the Sustainability-linked Bond Principles, focusing on forward-looking performance-based debt instruments. Issuers of such bonds commit to achieving predefined sustainability or ESG objectives within a specified timeframe, while the proceeds are intended for general purposes.¹⁷

The Swiss federal government raised 766 million Swiss francs with the issuance of its first green confederation bond in October 2022 as a new component of the Confederation's bonds with the purpose of financing projects with a positive environmental impact, such as public transport, biodiversity, international cooperation, and research. The Green Bond Framework put forward by the Federal Finance Administration was based on the Green Bond Principles of the ICMA, as confirmed by a second-party opinion and provides for external verification of allocation and impact reports.¹⁸

Sustainable loans

As one of the most important sources of finance for the Swiss economy, credits and loans offer enormous potential to accelerate transformation. A survey conducted by Swiss Sustainable Finance (SSF) and the Association of Swiss Cantonal Banks (ASCB) identified four key action areas:

- the exclusion of 'non-sustainable' sectors or activities;
- the inclusion of ESG ratings in finance models;
- the financing of company transformation; and
- the funding of tangible sustainability solutions.

Non-sustainable businesses could be excluded from financing, or strong sustainability performance could be rewarded with more favourable interest rates. Given the huge potential to reduce CO₂ emissions and energy consumption in buildings, most Swiss banks today offer mortgages for modernisation. Poor data availability, conflicting terms of maturity and lack of collaboration, however, hinder the full exploitation of that potential so far.¹⁹

Sustainable disclosure requirements and taxonomy

Reporting on non-financial matters

Effective from the reporting on the financial year 2023, companies with publicly listed shares or bonds and companies subject to FINMA supervision²⁰ are, in principle, required to draw up and publish a group-wide report on specific non-financial issues (unless certain exception thresholds apply). The report can be based on national, European and international regulations. Swiss law requires that it has to at least contain the information required to understand the business performance, the business result, the state of the undertaking and the effects of its activity on the following matters: environmental matters, social issues, employee-related issues, respect for human rights and combating corruption.²¹

In particular, it has to provide a description of the business model, the policies adopted, including the due diligence applied, the main risks coming from the business operations and, if relevant and feasible, from its business relationships, products and services, and the main indicators for measuring its activities.²²

If a company does not have policies concerning one or more of these matters, it can refer to the ‘comply or explain’ approach instead and explain the reasoning for this.²³

The report is to be made available to the public on the company’s website.²⁴

An extension of these rules is being discussed (see below).²⁵

The report on non-financial matters also must include CO₂ goals.²⁶ The Federal Council specified which information has to be provided under environmental matters regarding a business’s climate impact in its Climate Reporting Ordinance. The Climate Reporting Ordinance states that the obligation to report on climate issues is assumed to be fulfilled if the company prepares its report in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).²⁷ If a company reports based on other guidelines or standards, this must be explained in the report.²⁸ With TCFD being disbanded, a revision of the Climate Reporting Ordinance is currently underway to bring the standards into line with international ones, particularly the EU’s ESRS and the ISSB frameworks. However, the Federal Council has currently paused this process (see Section XII hereunder).²⁹

Due diligence and transparency obligations in the supply chain

Applicable for the first time on the financial year starting on 1 January 2023, Swiss companies with an exposure to conflict minerals and/or child labour in their supply chain are subject to certain due diligence requirements and must issue a report on their compliance with these requirements. These obligations apply if a company puts in free circulation or processes in Switzerland minerals containing tin, tantalum, tungsten or gold, or metals from conflict-affected and high-risk areas in excess of certain thresholds and/or offers products or services in relation to which there is a reasonable suspicion that they have been manufactured or provided using child labour.³⁰ The report is to be made available to the public on the company's website.³¹

Transparency in raw material companies

On 1 January 2021, new provisions on transparency in raw material companies came into force, pursuant to which payments of 100,000 Swiss francs or more in any financial year made to state bodies must be disclosed in a report. The obligation relates to companies involved in the extraction of minerals, oil or natural gas, or in the harvesting of timber in primary forests. The report is to be made available to the public on the company's website.³²

Further transparency obligations

Public sector employers and listed companies with 100 or more employees are under an equal pay analysis reporting obligation.³³ Listed companies are under a gender-quota reporting obligation.³⁴

Before the introduction of the statutory obligation to publish a report on non-financial matters,³⁵ SIX Swiss Exchange has offered its issuers the possibility to voluntarily opt-in to a sustainability reporting since 1 July 2017 according to an internationally recognised standard³⁶ with GRI being the predominant standard.³⁷

For ESG bonds, SIX maintains a special flagging system distinguishing between green bonds, social bonds, sustainability bonds and sustainability-linked bonds. To be eligible for flagging, a bond must be aligned with the respective principles by ICMA.³⁸

As part of the self-regulation of the financial market, the Asset Management Association Switzerland (AMAS), the Swiss Bankers Association (SBA), and the Swiss Insurance Association (SIA) have introduced sets of binding rules for members of the respective organisations with respect to sustainable investment products.³⁹

Exemptions

To the disclosure requirements laid out above, exemptions such as for small and mid-size companies may apply.

ESG data, ratings and reporting

A report on non-financial matters⁴⁰ must provide the key indicators it applies with respect to environmental matters, social issues, employee-related issues, respect for human rights and combating corruption.⁴¹ With respect to the reporting on greenhouse gas emissions, companies have to report on Scope 1 and 2 emissions and – to the extent feasible and appropriate – Scope 3 emissions and greenhouse gases other than CO₂.⁴² The ESG reporting obligations in Switzerland focus on listed companies and companies in the financial sector, but some of those regarding child labour and conflict minerals may in principle, apply to all companies, whereby different exemptions, in particular for small and mid-size companies, may apply.⁴³ Swiss companies have been struggling with the availability of information, in particular on Scope 3 emissions, and the lack of clear, established reporting standards.⁴⁴

The self-regulation issued by the Asset Management Association Switzerland (AMAS)⁴⁵ requires that the sustainability goals pursued by the collective asset presented as sustainable have specific indicators that can be used for measurement. AMAS has certain minimum requirements on the applied reference frameworks, which otherwise can be freely selected.⁴⁶

In the Federal Climate and Innovation Act, effective since 1 January 2025, Switzerland committed to the goal of net zero by 2050.⁴⁷ While mainly serving as a mandate to governmental entities, the law requires Swiss companies to achieve net zero by the same time. For certain industries such as buildings, transport and industry, interim reduction milestones by 2040 are defined.⁴⁸

Switzerland currently has no binding uniform regulation on ESG rating providers or green benchmarks. However, a study from 2022 found that out of the total of 1,858 sustainability funds offered in Switzerland at the time, 593 of them have obtained external validation of their quality from ESG rating agencies, product providers, and independent institutions.⁴⁹ Against this background, Switzerland has introduced the Swiss Climate Scores as best practice transparency on the Paris-alignment of financial investments to foster investment decisions that contribute to reaching the climate goals.

A transition plan comparable with Switzerland's climate goals, together with, if feasible and appropriate, the relevant data, assumptions, methods and standards, is in principle a required element of a report on non-financial matters that companies subject to FINMA supervision, who cannot invoke an exemption for small and mid-size companies, must publish.⁵⁰ Under current law, companies can choose not to disclose certain information if they provide sufficient explanation according to the 'comply or explain' approach.⁵¹

Transition plans are not mandatory under the Federal Climate and Innovation Act.⁵²

Sustainable finance incentives

Financial incentives

Under the Federal Climate and Innovation Act, the Confederation can provide financial support for the application of new technologies and processes that support the implementation of transition plans.⁵³ Only companies that have prepared a transition plan with relevant reduction goals are eligible.⁵⁴

Financial help can be either paid in the form of one-time investment grants or continuing support of operational costs⁵⁵ and can cover up to 50 per cent of the eligible costs.⁵⁶ The help is available for measures in the phases of proof of concept, market introduction or market diffusion.⁵⁷

Part of the proceeds from the CO₂ levy are used to incentivise sustainable developments. Up to 25 million Swiss francs per year are used by a technology fund to guarantee loans to businesses for the development of systems and procedures to reduce greenhouse gases, facilitate the use of renewable energy or support the efficient use of resources.⁵⁸ Up to one third of the proceeds from the CO₂ levy are used to finance investments in construction to reduce CO₂ emissions.⁵⁹

The Swiss Code of Best Practice for Corporate Governance explicitly acknowledges that variable compensation of the management may be linked to specific sustainability targets.⁶⁰

Transition frameworks

The Federal Climate and Innovation Act requires Swiss companies to achieve net zero by 2050. For certain industries such as buildings, transport and industry, interim reduction milestones by 2040 are defined.⁶¹ The Confederation is expected to provide companies with basic principles, standards and expert advice until 2029 to prepare transition plans.⁶²

Carbon markets and carbon trading

Currently, Switzerland does not have a regulation identical to the Carbon Border Adjustment Mechanism (CBAM) in the EU. The Swiss government has evaluated the implications of CBAM and, for the time being, decided against introducing a similar mechanism.⁶³ Instead, Switzerland intends to maintain alignment between its Emissions Trading System (ETS) and the EU's system to ensure goods originating from Switzerland may continue to be exempt from the EU's CBAM and to preserve fair competition. However, the Swiss government is closely monitoring the EU's implementation of CBAM and plans to reassess the need for legislative adjustments by mid-2026 at the latest.⁶⁴

Switzerland operates its own ETS under the CO₂ Act and its implementing ordinance. The absolute available quantity of emission allowances, and therefore a maximum for the emissions of all ETS participants, is defined in advance by the Federal Council. Each ETS participant is allocated a certain number of emission allowances. If its emissions are lower than this allowed amount, it can sell surplus emission allowances; if they are higher, the participant must buy emission allowances. As the Swiss ETS is linked to the EU ETS, Swiss ETS participants can benefit from European emissions trading and thereby greater flexibility regarding meeting their carbon targets.⁶⁵

Participation in the ETS is compulsory for installation operators with high greenhouse gas emissions, as defined in the CO₂ Ordinance and for aircraft operators regarding flights within Europe. Medium-sized installations can participate voluntarily (opt-in) under certain criteria.

Alongside the compliance schemes, there is a voluntary carbon offsetting market in Switzerland. Private companies and individuals can purchase carbon-emission certificates (offsets) to fund climate-protection projects.⁶⁶

The Swiss ETS is technically robust and institutionally advanced, but small and illiquid due to the size of the economy. Its maturity stems from its linkage with the EU ETS, which gives access to a large and liquid market, ensuring stable pricing and credibility.

The maturity level of the voluntary carbon market (VCM) remains low to moderate due to the lack of common standards and regulations. The long-term relevance of voluntary carbon markets (VCMs) for Swiss financial institutions will hinge on the establishment of robust infrastructure, harmonised standards, and clear legal frameworks. In the meantime, each institution must define its own approach, guided by evolving policy signals and internal risk management frameworks.⁶⁷

The key obstacles facing Swiss financial institutions in engaging with voluntary carbon markets concern transparency, the development of credible market infrastructure, the harmonisation of contractual practices, and the definition of clear legal and accounting frameworks.⁶⁸

Green technology

Switzerland has established itself as a world-leading hub for innovation in financial technology (fintech). It combines a strong financial sector, technological expertise and commitment to sustainability and is thus well-positioned to drive innovation at the intersection of finance, technology, and sustainability. In 2022 the Federal Council has recognised ‘Green Fintech’ as one of its main objectives.

In 2021, a new network of start-ups and experts in green fintech presented an action plan with the vision that Switzerland's green digital finance ecosystem would become a global leader regarding positive environmental and economic impact.⁶⁹

Climate change, nature and biodiversity impacts

At the end of 2024, the Swiss Financial Market Supervisory Authority FINMA published the new Circular 2026/1 – Nature-related financial risks,⁷⁰ which clarifies its supervisory practice on the management of climate- and other nature-related financial risks. The circular applies to banks and insurers and will enter into force in stages from 1 January 2026 to 1 January 2028.

The circular defines nature-related financial risks as the short-, medium-, and long-term risks of financial losses or other negative impacts on institutions due to exposure to natural phenomena. These risks encompass financial risks associated with natural factors including but not limited to climate-related factors, and are reflected in existing risk types through various transmission channels. These channels include credit risks (e.g., counterparty credit risks), market risks, liquidity risks, operational risks (e.g., legal and compliance risks), insurance risks, business risks, and reputational risks.

For governance, institutions are required to define and document the roles and responsibilities for managing nature-related risks. This includes outlining the accountability of the board of directors, executive board, independent control bodies, internal audit, and other relevant organisational units in compliance with FINMA guidelines. Governance mechanisms must consider the maturity of the risks to determine required levels of control.

Institutions must also carry out scenario analysis and stress testing to assess the materiality of nature-related risks on their financial profiles. This involves evaluating a range of plausible adverse scenarios, including low-probability events with potentially significant consequences, while accounting for both direct and indirect impacts over multiple time frames. Findings from these analyses should be incorporated into risk management strategies and internal reporting processes.

Greenwashing and climate litigation risks

In general, greenwashing is regulated in Switzerland through the Federal Act on Unfair Competition (UCA). According to Article 3(1)(b) UCA a person acts unfairly if they provide incorrect or misleading information, among other things, about themselves, their business, their goods, works or services, including financial instruments⁷¹. Based hereon, the Swiss Integrity Commission operated by a private independent foundation, has issued guidelines on environmental-related communication.⁷² The guidelines required that

environmental-related messages need to be clear and true. In the interests of clarity, environmental claims need to be substantiated at least with keywords. Under the requirement of truth, whoever makes environmental claims needs to be able to provide evidence for them. In particular, to support the claim of climate neutrality, both the emissions and the amount of compensated CO₂ must be made plausible.

Since 1 January 2025, a new article 3(1)(x) UCA is in force, addressing particularly claims about climate impacts. In line with the prior guideline by the Swiss Integrity Commission, climate claims need to be substantiated based on objective and verifiable criteria. The Federal Council was authorised to introduce standards for the determination of the climate impact of companies and their products.⁷³ As of the date of this publication, these standards have not yet been issued.

Switzerland currently lacks specific regulatory requirements for sustainability-related financial products and services, and referred to the institute of self-regulation to establish duties to be regarded at the point of sale. Such self-regulation has, meanwhile, been enacted by the Asset Management Association Switzerland (AMAS), the Swiss Bankers Association (SBA), and the Swiss Insurance Association (SIA).⁷⁴ In connection with its supervisory powers on collective investment schemes, FINMA also reviews sustainability-related claims and the adequacy of the organisation.⁷⁵

ESG litigation is gaining momentum in Switzerland driven by recently introduced reporting requirements, data availability, and lessons learned and inspiration gained from foreign ESG litigation. In particular in the context of alleged greenwashing, several complaints have been filed by NGOs with the Swiss Fair Advertising Commission (FAC) against various companies. An infamous complainant against FIFA's promotion of the 2022 World Cup in Qatar as carbon-neutral was upheld by the FAC in June 2023. The FAC recommended that FIFA refrain from such advertising in the future unless it could prove the veracity of its claims.⁷⁶ In particular, if CO₂ emissions are compensated, FAC expects this to be clearly communicated to consumers as part of the claim of climate neutrality.⁷⁷

Regarding climate change, in 2016, the association KlimaSeniorinnen Schweiz and certain individuals submitted a request to the Federal Council and federal agencies claiming that climate protection was not sufficient and that the authorities needed to take all necessary actions to meet the 2030 goals set by the 2015 Paris Agreement. The plaintiffs argued their claim with their constitutional rights under the Federal Constitution and the European Convention on Human Rights (ECHR). All Swiss instances dismissed the action due to their lack of standing.⁷⁸ On 26 November 2020, the plaintiffs filed an application against Switzerland before the European Court of Human Rights (ECtHR), alleging a violation of Articles 2, 6, 8, and 13 ECHR. In Spring 2021, the ECtHR granted the case priority status, and it was heard by the Grand Chamber on 29 March 2023. Other climate cases were heard during the same week.⁷⁹ On 9 April 2024, the

ECtHR ruled for the first time that Article 8 ECHR imposes a positive obligation on a state to protect its citizens from the risks of climate change. The ECtHR held that Switzerland had violated this provision by failing to adopt and implement sufficient concrete measures to combat climate change.⁸⁰

Outlook and conclusions

In June 2024, the Federal Council opened a consultation procedure on proposed revisions to the CO to keep the non-financial reporting obligation aligned with the respective obligations of the EU Corporate Sustainability Reporting Directive (CSRD). The Federal Council proposed to extend the non-financial reporting obligations also to large private and mid-size companies, which would have subjected up to 3,500 additional companies to these obligations. In addition, the Federal Council wanted to discard the comply or explain approach and require companies to have the report on non-financial reviewed by an external auditor. Against the background of the Omnibus Regulation in the EU, the revision of the Swiss non-financial reporting obligations has not been further advanced since.⁸¹

In December 2024, the Federal Council proposed a revision of the Climate Reporting Ordinance to align the reporting standards with the latest international developments, in particular the ESRS and ISSB standards, and to define minimum requirements on transition plans (net zero roadmap)⁸² for financial sector companies. The definition of roadmap criteria for the financial sector aims to ensure the climate compatibility of financial flows.⁸³ The Ordinance draft expressly states that the transition plan must be published as part of the climate report, which highlights the importance of transition plans. Even though these proposals were largely welcomed during the consultation, many called for the implementation of the Ordinance to be paused until the Federal Council had approved the ongoing revision of the overarching legislation on sustainability reporting in the Code of Obligations. For this reason, the Federal Council has decided to pause the revision of the Ordinance until it has approved the bill to amend the Code of Obligations, but at the latest by 1 January 2027.⁸⁴

Acknowledgements

In 2024 Kellerhals Carrard published the thought-leading book *Sustainable Finance in Switzerland - Adoption of a New Paradigm through Regulatory Change and Innovation*. To increase readability of this chapter, this book is not separately referenced.

The authors thank their colleague Stefan Fasel for his valuable contributions to this chapter.

Footnotes

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