COPTIS

PRESENTATION

Lex Koller – Current Regulatory Framework and Proposed Amendments

ZKB Real Estate Conference - 4 november 2026



CONTENTS

Lex Koller – Current Regulatory Framework and Proposed Amendments

01 Background

02 Investors

03 Exchange trading

04 Commercial property

05 Overall assessment

01

BACKGROUND



Lex Koller history

1961
Lex von Moos
First restrictions on acquisitions of Swiss real estate by persons abroad

1972
Lex Celio
Tighter restrictions

1983
Lex Friedrich
Further tightening

1985
Lex Koller (BewG)
Current statutory framework

Lex Koller current definitions

	Nationality		
	Switzerland	**EU/EFTA**	**Third Countries**
Residence in Switzerland **Legal** (valid residence permit) and **actual residence** (effective centre of personal life)	Not a person abroad No restrictions	Not a person abroad No restrictions (Agreement on the Free Movement of Persons CH–EU)	Permit C: Not a person abroad No restrictions Others (Permit B): Person abroad Primary residence
Residence abroad	Not a person abroad No restrictions	Person abroad May acquire holiday home (depending on the canton)	Person abroad May acquire holiday home (depending on the canton)

Lex Koller: Repeated Attempts to Tighten the Rules

- **Already rejected four times**
  - **Motions Badran 13.3975 and 13.3976**
    - Resumption of **commercial properties** within the Lex Koller
    - Abolition of the possibility to acquire shares in **listed real estate companies** and restrictions on the acquisition of units in **real estate funds**
    - **Rejected by the Council of States in 2014**
  - **Consultation of 10 March 2017**
    - Based on the results of the consultation, the Federal Council decided **not to pursue the revision in 2018**
  - **Parliamentary Initiative 21.400** of the National Council's Legal Affairs Committee, dated 14 January 2021
    - Temporary resumpton of commercial properties within the Lex Koller during the COVID period
    - **Rejected by the Council of States' Legal Affairs Committee on 22 February 2021**
  - **Motion 21.3598** of the National Council's Economic Affairs and Taxation Committee, dated 17 May 2021
    - Resumption of the revision proposal of 10 March 2017
    - **Rejected by the Council of States on 15 March 2022**
- **Motion Aeschi 24.3961 of 23 September 2024**
  - Reversal of the liberations within the Lex Koller and **return to the Lex Friedrich**
- **2025: Consultation**
  - Regulatory Impact Assessment by Fahrländer Partner: very negative

Regulated products, clear responsibilities

Real estate investments may be structured as a contractual real estate fund or a real estate SICAV.

Contractual real estate fund

- The fund management company is the legal owner of the properties and manages them on a fiduciary basis for the account of the investors.
- The fund has no legal personality of its own.

Real estate SICAV

- The SICAV owns the properties.
- Authorised Swiss real estate SICAVs are externally managed; the fund management company assumes the relevant duties.
- Entrepreneur and investor sub-funds.

Governance & supervision

- FINMA authorisation and supervision of the products, the fund management company and the asset manager.
- Voting rights of investor shareholders in a real estate SICAV:
  - Distribution,
  - discharge, and
  - election of the board of directors.

L-QIF

- Regulated fund without FINMA approval / supervision
- FINMA authorisation / supervision of the fund management company and asset manager

Real estate investment company

- Company limited by shares that owns the properties.

02

Investors



Economic participation without direct power of disposal

- Investors acquire fund units and participate economically in the fund assets.
- They do not own the individual properties and therefore have no owner-specific legal position.
- In principle, they have only financial rights and no direct power of disposal over the properties.

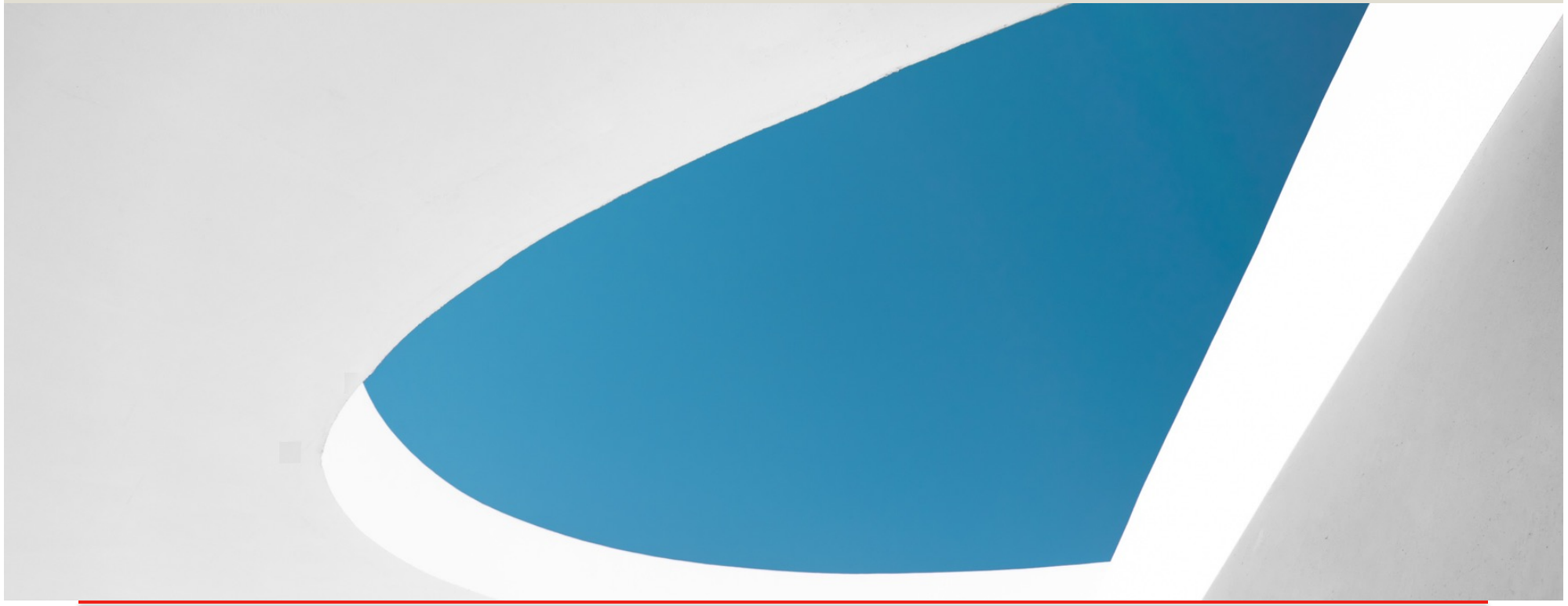
Investors cannot exercise control over the properties held by the fund or SICAV and thus cannot influence the Swiss real estate market through ownership. They cannot dispose of the properties.

- Investors can only sell their units if they no longer agree with investment decisions or the management of the fund.

Given the regulatory framework governing collective investment schemes, collective investments do not present a risk of "excessive foreign ownership of domestic land" (Art. 1 BewG).

03

EXCHANGE TRADING



Automated secondary trading meets manual Lex Koller review

A prior Lex Koller review is incompatible with automated secondary trading.

Current situation

- As of Q2 2026: 49 listed real estate funds and SICAVs with a total volume of approximately CHF 80 billion.
- Two-thirds directly contribute to the asset accumulation of Swiss pension funds.
- Substantial premium over net asset value (NAV): approx. CHF 18 billion on a cumulative basis.

Technical dilemma

- Automatic execution of electronically submitted stock exchange orders for fund units within fractions of a second.
- Lex Koller review process lasting several months.
- The nationality and place of residence of each purchaser cannot be verified in real time on the secondary market.

Risk

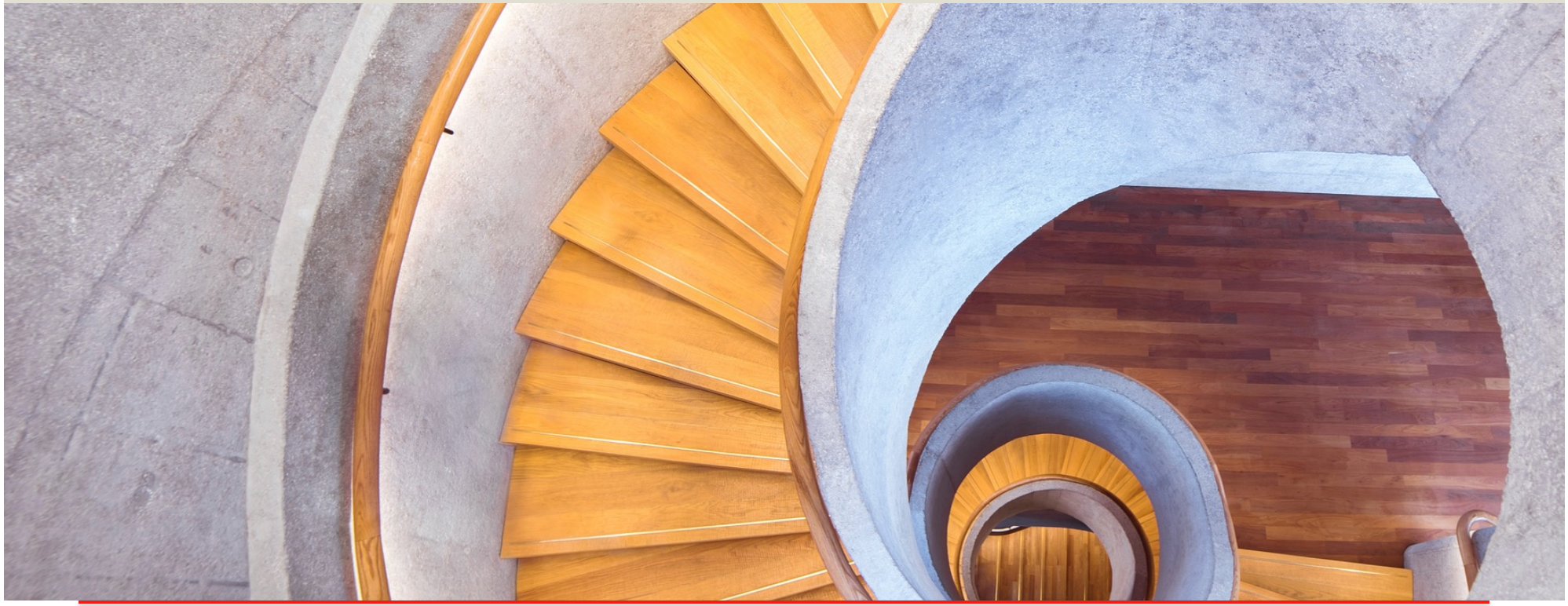
- The fund management company, market maker and custodian bank would not be able to reliably perform the review without exposing themselves to potential penalties.

➢ **Potential delisting of all listed real estate funds and SICAVs would, as a direct consequence, lead to a loss of the premium.**

➢ **Immediate loss of value in retirement assets, adversely affecting millions of insured persons and pensioners, amounting to approximately CHF 12 billion.**

04

COMMERCIAL PROPERTY



Location attractiveness and legal certainty

Since 1997, foreign investments in Swiss commercial properties have been possible. Against the backdrop of the current uncertain geopolitical and economic environment, strengthening local attractiveness and legal certainty are important success factors.

Economic hub

- **The moderate opening of the commercial real estate market to foreign investors has contributed to strengthening Switzerland as an economic hub.**
- **Preserve Switzerland's attractiveness as a production and services hub and ensure legal certainty.**

Market assessment

- **Renewed application of the restrictions could constrain the commercial real estate market and trigger significant valuation corrections.**
- **Possible pressure on the overall market and losses in the value of real estate funds.**

Separate market

- **Restricting ownership in the commercial real estate market, for example warehouses or hotels, does not result in the construction or renovation of any additional residential real estate.**

Reciprocity

- **In return, investments abroad by Swiss investors could also be prohibited.**

05

OVERALL ASSESSMENT



Liquidity, pensions and housing supply

Exchange-listed real estate investment vehicles combine diversification with a liquid, transparent Swiss market.

Diversification	Real estate funds and SICAVs enable investors to combine investments in equities, bonds and real estate.
Pensions	Pension funds and insured persons are key investors. Smaller pension institutions are particularly dependent on indirect investments in real estate.
Market functioning	A tightening could weaken the transparency, efficiency and liquidity of the real estate fund market.
Sustainability	Tightening the Lex Koller could lead to a decline in property quality over the medium to long term and make it more difficult to achieve the climate targets by 2050.
Costs / benefits	The proposed tightening threatens the last fund segment with an exclusively Swiss value chain and therefore directly puts jobs in Switzerland at risk.

COPTIS

THANK YOU

DANKE · GRAZIE · THANK YOU

Andreea Stefanescu
President / Member of the AMAS Expert Committee
+41 77 269 44 99
a.stefanescu@solutionsandfunds.com