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Swiss safe haven interest rates for 2026 for advances and loans

The Federal Tax Administration (FTA) has published the annual circulars on the tax-approved interest rates for advances and loans for the 2026 tax year (so-called safe haven interest rates).

Active loans in CHF

For active loans in CHF to shareholders and related parties, the minimum interest rate is 0.75% (tax year 2025: 1.00%).

For debt financed loans, the minimum interest rate is based on the debt financing costs plus a margin of 0.50% for loans up to CHF 10m. A margin of 0.25% applies to amounts exceeding CHF 10m. In all cases, the interest rate must at least be of the minimum 0.75% (tax year 2025: 1.00%).

Passive loans in CHF

For passive loans in CHF from shareholders and related parties, a maximum interest rate of 1.50% now applies to operating loans exceeding CHF 1m for operating companies. For holding and asset management companies, a maximum interest rate of 1.25% applies (tax year 2025: 0.25% higher in each case).

Real estate loans are subject to specific interest rates and calculation rules.

Active loans in foreign currencies

The minimum interest rate for loans in EUR remains unchanged at 2.50%. The minimum interest rates for loans in USD and GBP are now 4.00% (down 0.25% and 0.5% respectively).

Passive loans in foreign currencies

For passive loans, a margin needs to be added to the foreign currency interest rate (see above). For operating loans of CHF 1m or more, a margin of 0.75% applies for operating companies. For holding and asset management companies, a margin of 0.5% applies. The taxpayer must also provide evidence as to why no loan was taken out in lower-interest CHF.

Capitalization rate for the valuation of companies

The capitalization rate for company valuations was increased to 10.00% for valuations relating to financial statements dated from 1 January 2025 (valuation year 2024: 8.75%). This results in lower valuations for unlisted companies when using the so-called practitioner method.

Conclusion

If the interest rate is too low or too high and the taxpayer cannot demonstrate the arms' length nature of the applied rate, the tax administration will proceed with a requalification as a deemed dividend giving rise to withholding tax and corporate income tax consequences.

For this reason, Swiss companies should review the interest rates on their loans and adjust them if necessary. Any so-called "hidden equity" (excessive debt financing by related parties) must also be taken into account when calculating the tax-permissible interest.

We are at your disposal for any questions and assistance you may need.

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