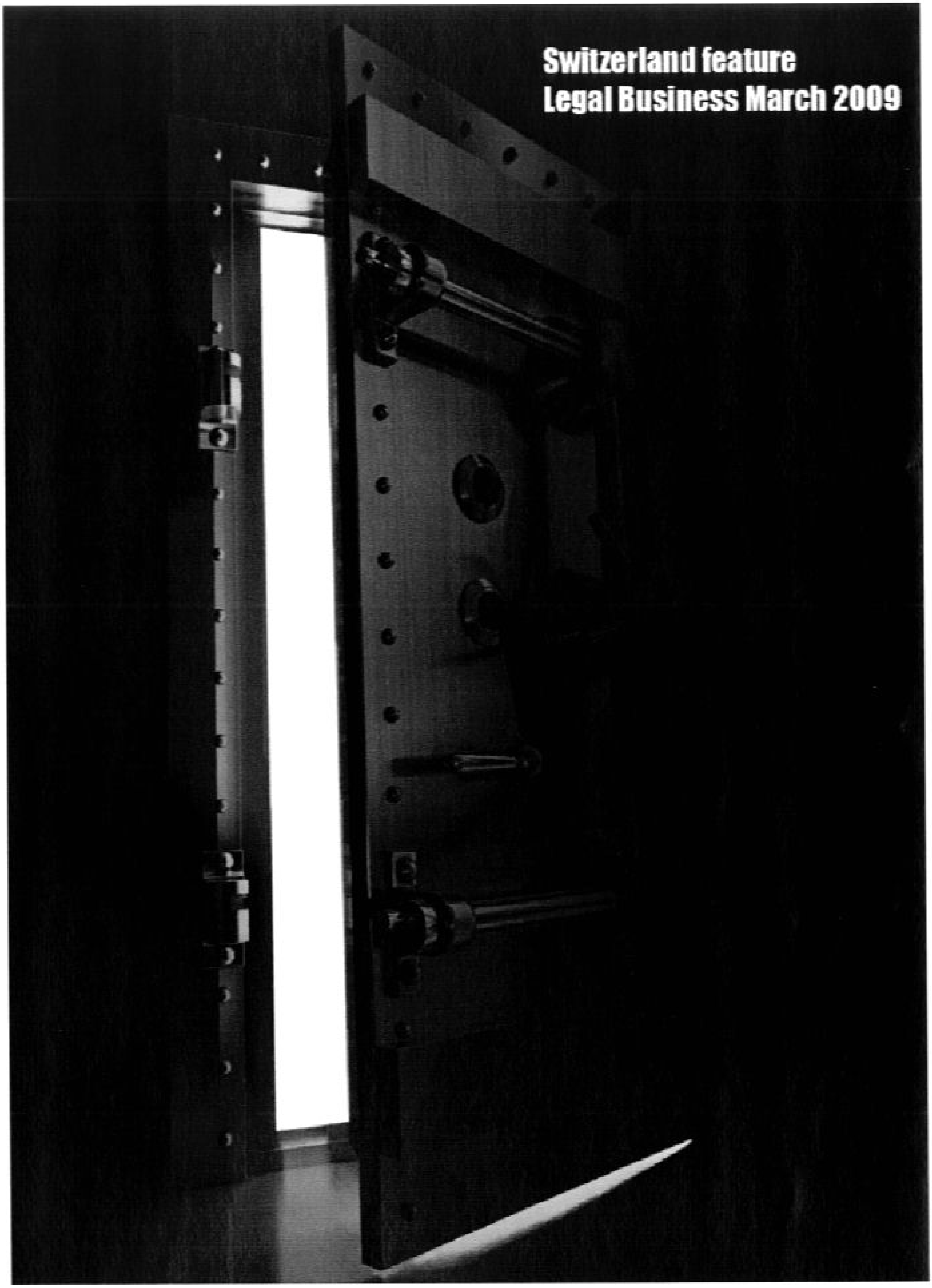

Switzerland feature
Legal Business March 2009

It's been a year of turmoil for the normally conservative banking sector in Switzerland, renowned worldwide for its tradition of financial discretion. It looks like secrecy in Swiss financial institutions is not something we can bank on in future. Pressure from the US is increasing and in 2008 it called for the handover of confidential data regarding American UBS clients accused of illegally avoiding taxes. Germany is also calling time on the tradition after its high-profile investigation into alleged tax fraud in Liechtenstein and now the European Commission is proposing new rules for the disclosure of European account details for member states. Switzerland seems poised for change.

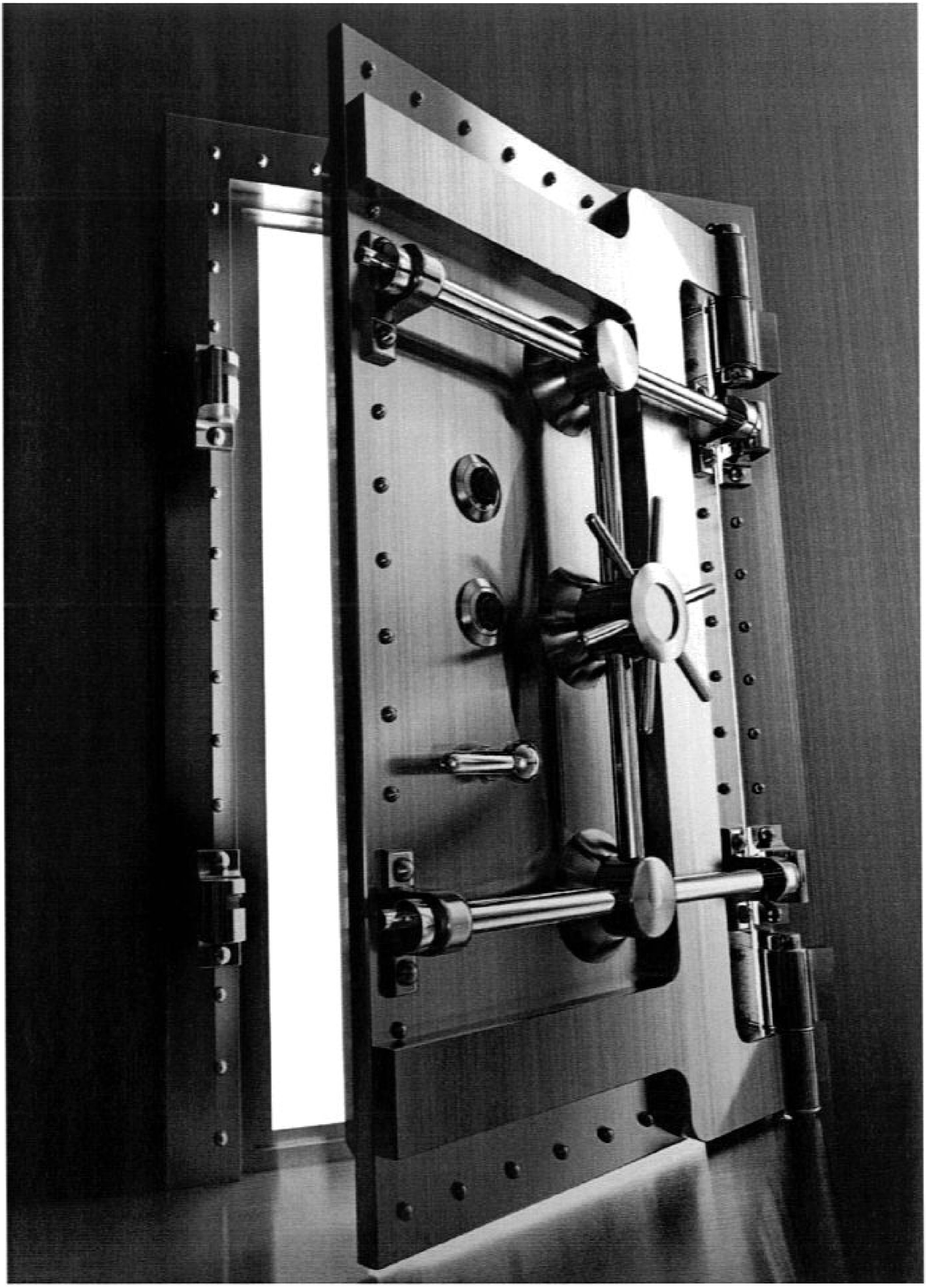
Nevertheless, leading partners in Switzerland believe that their clients, and therefore their practices, will not necessarily be severely affected. They point out that, in fact, Swiss tax authorities already have the right to obtain bank information for the purpose of prosecuting tax fraud offences and may pass information to other states in the context of mutual or administrative assistance. 'There has been a myth in the past as to the nature of banking secrecy in Switzerland,' one partner says. ▶

Open secrets

Despite the financial crisis, Switzerland has enjoyed a stable economy, but with both banking secrecy and the country's foremost bank UBS under attack, Swiss law firms have had a wake-up call

ANGELA BARRETT

Photograph: iSTOCK



TIME CHECK: MARKET DEVELOPMENTS

Drastically different to its European counterparts, the legal market in Switzerland has remained relatively unchanged for the past 20 years. Rather then seeing an influx of global firms, as has been the case in France and Germany, Switzerland's small, stable market is dominated by well-established domestic heavyweights.

New entrants to the market often bring niche practices. Appleby was no exception when it opened its Zurich office at the end of 2008. Appleby is one of the few offshore law firms to open in Switzerland and Zurich managing partner Jonathan Vanderkar believes this may encourage other offshore firms to follow. 'I suspect that one or two of the bigger players may be in the process of looking at Switzerland and may join us here in the near to medium term,' he says. 'The reasons they might want to do so would likely mirror our own, but the Swiss marketplace, particularly in the sphere of private wealth management, thrives on close personal relationships and such relationships take time to develop. A successful practice in Switzerland, therefore, requires a considerable investment of time and effort, and also the right people to drive the process.'

Vanderkar believes it was an instinctive progression for the firm to open in Switzerland. 'Since many trusts and funds are commonly established in the offshore jurisdictions in which we operate, it is natural for the Swiss marketplace to be of interest to us, and vice versa,' he says.

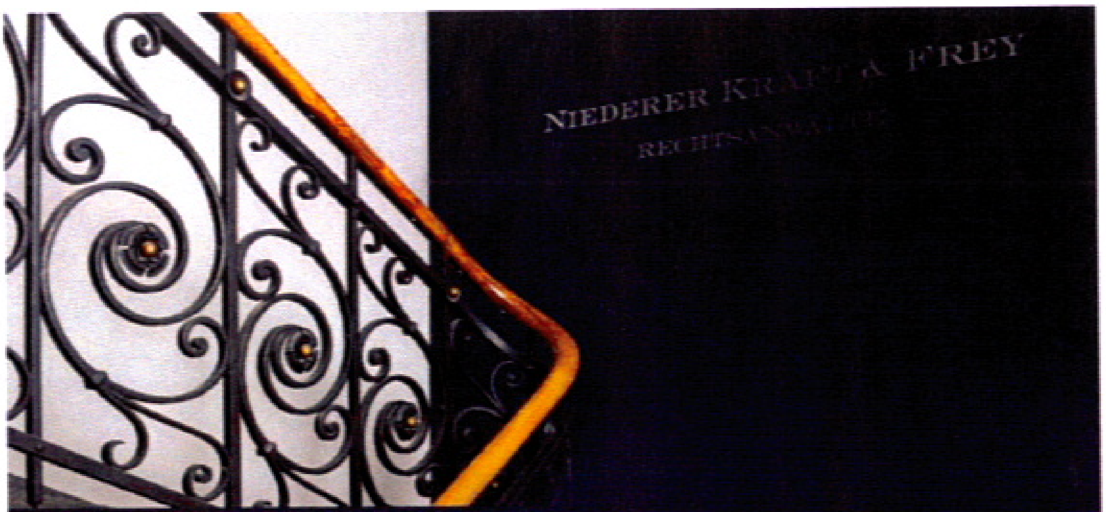
Other recent developments were the two significant mid-size mergers, namely Kellerhals Attorneys at Law's merger with Basel-based Christen Rickli Partner as of January 2009. Kellerhals Attorneys at Law now stands as a 70-strong practice and, after two successful mergers in recent years, Bratschi Wiederkehr & Buob's joined Wagner Meili Berger in having a significant presence in Basel alongside its other offices in Bern, St Gallen, Zurich and Zug. This activity is a sign of increased consolidation in the market due to the increasing number of lawyers practising in Switzerland, according to Patrick Umbach, partner at Bratschi Wiederkehr & Buob's Zurich office. 'In Switzerland, we have a lot of very small firms who have now joined bigger firms in the market,' he says. 'The firms have been following client demand for full-service firms who are able to provide teams of lawyers with different fields of experience.'

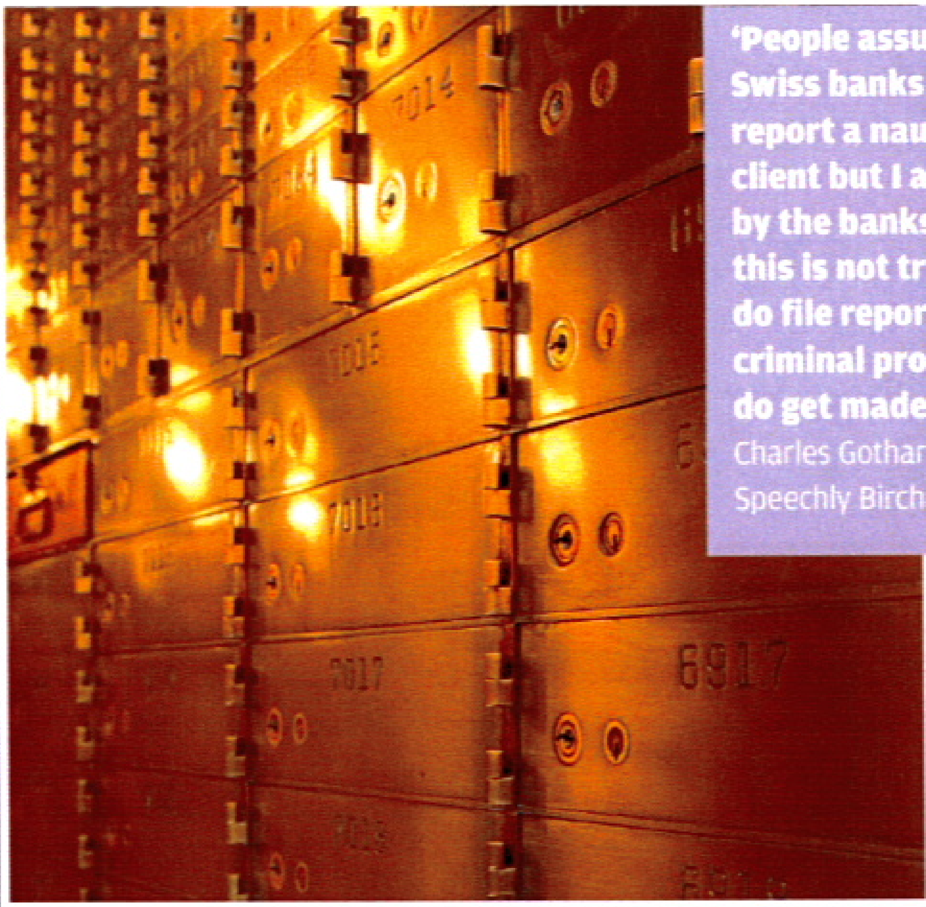
Switzerland is consistently described as an over-lawyered market and this is seen as one of the main reasons that international firms have not seen an opportunity to open offices on the ground. 'There is still little movement in law firms in Switzerland, unlike other markets such as the UK,' Schellenberg Wittmer partner Lionel Aeschlimann says. 'There have been a few mergers recently, but basically the market is dominated by the same large law firms. We were expecting global firms to come over a number of years ago but this hasn't happened yet and I don't think there are any plans for that at this stage. Big Swiss companies that are clients of global firms can be addressed and serviced out of London, without the need for a physical presence in Switzerland.'

The Swiss legal market is 'a mature market, with many players enjoying a high degree of sophistication, expertise and a high level of competition', believes Laurent Isenegger, partner at BMG Avocats. Zurich and Geneva are the two main business centres, with only a few firms achieving real brand equity. 'Domestic firms remain very much the leaders, as opposed to Swiss offices of US or UK international firms, which have had little success so far in setting up local branches or offices,' he says.

It is the niche international practices that have been the success story in Switzerland. US giants Winston & Strawn and Hogan & Hartson bask in the country's renowned arbitration heritage and Charles Russell's private client presence in Geneva has grown with the addition of arbitration partner Phillip Landolt towards the end of 2008. Hogan's Geneva office houses the headquarters for the firm's international litigation and arbitration practice for EMEA. 'I wouldn't expect any new entrants in Switzerland, as there isn't a lack for lawyers,' Charles Adams, Geneva managing partner of Hogan & Hartson, says. 'There are plenty of very capable local firms and there is not a great deal of value-added from foreign firms other than through local acquisitions or mergers.'

Bucking the trend, Baker & McKenzie remains the only full-service international player to make a strong impression on the local market, with offices in Zurich and Geneva. Zurich-based partner Martin Furrer believes that there is a difference between Bakers and the larger UK or US firms, as it has a federalist approach. 'Local offices within Baker & McKenzie have always grown with local practitioners and not with lawyers sent from separate headquarters,' he says. 'In the same way, Baker & McKenzie Zurich has grown like many of the other large Zurich law firms: organically, over time, with Swiss practitioners. Its main pillar is a strong portfolio of Swiss clients.'





'People assume that Swiss banks will not report a naughty client but I am told by the banks that this is not true. They do file reports and criminal prosecutions do get made.'
Charles Gothard, Speechly Bircham

'But every time there is criminal activity, banking secrecy can be waived.'

CULTURAL EXCHANGE

Indeed, Jürg Luginbühl, head of the corporate and M&A practice at Zurich and Basel based Vischer, is optimistic about the possible changes. 'Banking secrecy has always been considered a cornerstone of Swiss wealth management and private banking in general,' he says. 'We think it's an important feature, but not the only one. Switzerland in general has very many interesting features that distinguish it from other locations.'

Luginbühl suggests that the country's stable and international workforce and security neutrality are still prominent features of Switzerland's attraction. 'I do think Switzerland will have to make steps towards the other countries and, in a couple of years, banking secrecy will fall away, but there are still strong factors that make it a healthy location for finance,' he says.


Bianchi della Porta: the crisis is coming

Andreas Casutt, managing partner at Zurich-based Niederer Kraft & Frey, agrees. He believes that banking secrecy is no longer the most important asset of the Swiss banking system. 'We see that banking secrecy has been under pressure for the past five to ten years. The banks here are used to dealing with it and, without necessarily talking about it, they will adapt their business models to fit this new challenge,' he says. 'I think also that with the current financial crisis the banks are going through, safety, transparency

'If one wants to take a positive view of Madoff, it is an opportunity for the entire system to get rid of some toxins that have accumulated in the span of the go-go years.'

Charles Adams, Hogan & Hartson

and professionalism in banking will become strong assets and be even stronger assets than before. This will help the Swiss banks to survive and have a stable business model.'

Fellow Niederer Kraft & Frey partner Philippe Weber is of the opinion that the extent of banking secrecy in Switzerland has been a myth up to now. 'Non-legally educated persons are probably not familiar with the fact that Swiss banking secrecy is not in fact waterproof,' he says. 'It was never designed to protect criminal behaviour. The erosion of banking secrecy may have an effect on reputation, as it may open up the fact that Swiss banking secrecy does have holes and is more of a Swiss Emmentaler cheese than mountain rock.'

But, with the unlocking of such a long-standing and central institution, there are concerns. Charles Gothard, head of international tax and trusts at Speechly Bircham, says: 'It might discourage to some extent legitimate clients who are very nervous about the idea of information being disclosed to national tax authorities; not because they haven't paid taxes but just because they get worried about the stories that they read about data being lost. This makes clients nervous even if they are completely tax-compliant.'

However, there is a widespread feeling that the tradition of Swiss banking secrecy is on its way out. 'The way the world is moving, clients are not going to be able to object to the details of their accounts being passed on to national tax authorities when appropriate,' Gothard says.

The culture of banking secrecy in Switzerland is renowned throughout the world, but Gothard too believes that there has been an exaggeration as to how far this has protected clients in the past. 'People assume that Swiss banks will not report a naughty client but I am told by the banks that this is not true,' he says. 'They do file reports and criminal prosecutions do get made.'

SWISS BANKING

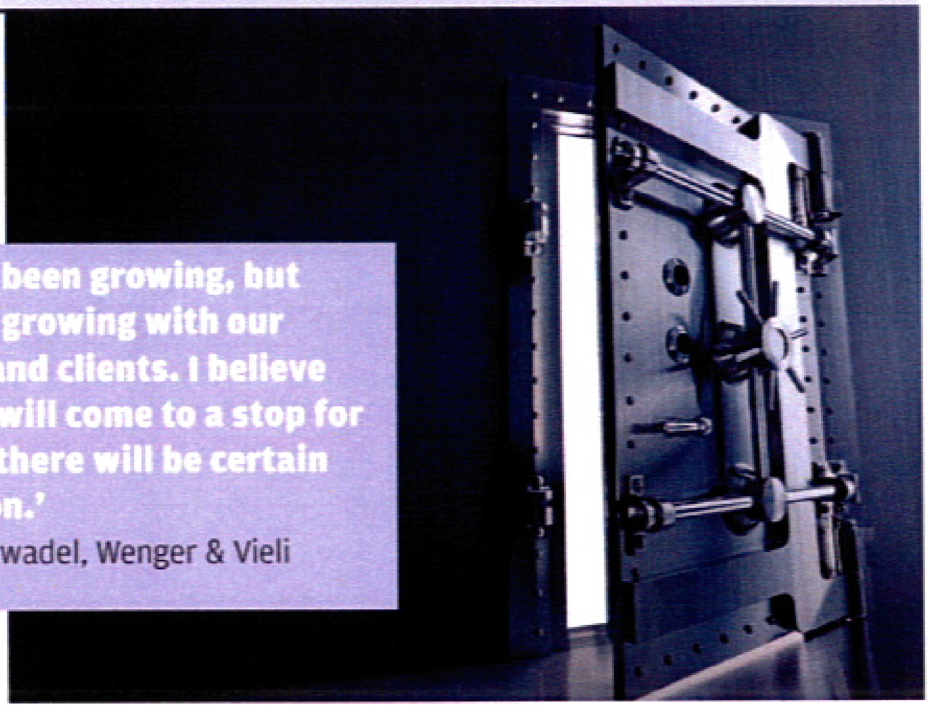
Further banking turmoil was felt last year after domestic banking giant

UBS suffered heavily when it invested a significant amount with the errant investment manager Bernard Madoff. This has raised questions over Switzerland's largest bank. 'The Madoff case has had a number of ramifications in Switzerland,' Charles Adams, managing partner of Hogan & Hartson's Geneva office, says. 'It has generated a burst of activity among lawyers and law firms representing either financial institutions that have suffered loss as a result of the Madoff fiasco or account holders who have found themselves wiped out.'

The fiasco may have cost the Swiss banking giant in particular more than just money as exposure to such circumstances has put its worldwide reputation at stake. Luginbühl voices his concern, saying: 'UBS is a very important player in the finance industry in Switzerland and is also a big employer. These events have affected public opinion in Switzerland very badly.'

But other leading partners suggest that the banks will bounce back relatively quickly. 'The particular banks in Switzerland have suffered embarrassment, there's no doubt about that, but I think in the universal scheme of things this will be a temporary blip on the screen,' Adams says.

Gothard: Swiss banks will file reports



'We have all been growing, but reasonably; growing with our businesses and clients. I believe this growth will come to a stop for a while and there will be certain consolidation.'
Andreas Hünerwadel, Wenger & Vieli

In fact, some believe that this issue will strengthen the banking industry in the long term and it will enhance the competitive posture of the banks. Adams is particularly upbeat. 'If one wants to take a positive view of this, it is an opportunity for the entire system to get rid of some toxins that have accumulated in the span of the go-go years. The system will now be purged of some weakened players,' he says.

Switzerland has already gone some way to purge the toxins. In January, the country made significant steps to improve the way the financial sector is supervised, by creating one single institution to govern banks, insurance companies and the stock exchange – the Swiss Financial Market Supervisory Authority (FINMA). FINMA is a result of a merger of the Swiss Federal Banking Commission (SFBC), the Federal Office of Private Insurance (FOPI) and the Anti Money Laundering Control Authority (AMLCA). The introduction of FINMA aims to protect the clients of financial markets and, in turn, strengthen confidence in Switzerland's financial centre by setting out principles governing financial market regulation, liability rules, and harmonised supervisory instruments and sanctions.

This new body has been welcomed by lawyers, who believe it will raise confidence in the Swiss financial sector, which is much needed after a year of unrest. 'The Swiss banking sector has been humbled by the UBS situation, and the asset management industry by the Madoff fraud case, in particular,' says

ARBITRATION IN THE HEART OF EUROPE

Switzerland is known as a hub for international arbitration, and the workload for arbitrators in the region is predicted to increase in the next few years as the impact of the financial crisis is fully felt.

The country's strong link to the International Chamber of Commerce (ICC) and the presence of the World Trade Organisation in Geneva has attracted a number of arbitration boutiques and international arbitration firms to set up shop in the country, such as Hogan & Hartson and Winston & Strawn, and local practices also have a strong presence in the area. According to Phillip Landolt at Charles Russell in Geneva, this is because Switzerland has always been a favoured location for arbitration. 'There is such a strong arbitration culture here,' he says. 'There are so many people who do so much good arbitration. Our economy is geared to tax and arbitration from the ground up to a very high level.'

In particular, Switzerland offers international arbitration under the Swiss Rules through the Chambers of Commerce in Basel, Bern, Geneva, Lausanne, Lugano and Zurich. Switzerland is one of the most frequently chosen locations for proceedings under the Rules of Arbitration of the ICC. For leading IP and domain name disputes, the World Intellectual Property Organisation Arbitration and Mediation Centre is present in Geneva, and, with headquarters in Lausanne, the Court of Arbitration for Sport settles sport-related disputes from all over the world.

Although it's a very small legal market, those in Switzerland are competing for arbitration work with major players in London. 'The arbitration culture in Switzerland is incredibly rich, thriving and robust,' Landolt says. 'With the size of market and the Swiss economy, it's probably right that arbitration is a disproportionately great focus. If Switzerland competes with London in terms of arbitration activities, broadly speaking, it's doing very well.'

Managing partner of Hogan & Hartson's Geneva office, Charles Adams, agrees. 'Switzerland is a very good platform from which to launch our international arbitration practice,' he says.

> **'In a way, Switzerland has been an island up to now and the recession has been delayed. Our workload is high because there are a lot of opportunities still out there.'**
> Felix Mathis, Froriep Renggli

» Alexander Troller, Geneva-based partner at Lalive. 'I believe that there will now be a slide to quality in the products that asset managers put in their client portfolio. Also, mentalities are changing as far as remunerating asset managers is concerned.'

The new asset management regulations by FINMA contain key guidelines that will apply to all asset management professionals and it will maintain key principles of transparency, good faith and loyalty. 'I think that this may drive out certain small players from the market,' Troller says, 'because their remuneration structures may not have been totally compliant with these guidelines. I think it will radically change the habits of certain asset managers.'

The impact should be felt in a positive way for investors. 'It definitely should attract more investors, as it is one more Swiss finishing tool,'

Weber: bank secrecy is like Swiss cheese

Troller says. 'The industry should respond well to these new requirements and use them for marketing purposes. I think that if you build on quality and you add expertise, you can only attract more clients. I am confident for the future of the asset management industry in Switzerland.'

Andreas Hünerwadel, partner at Wenger & Vieli, is not so convinced. 'This alone will not bring confidence to the banks, but it is a small step towards maintaining proper supervision of the industry,' he says.

LATE RISERS

Swiss banks, like their counterparts globally, have been hit hard by the financial crisis. UBS has been one of the worst affected, announcing losses of CHF19.7bn in 2008: one of the biggest losses recorded in Swiss banking history. This was not the only sob story. Credit Suisse also announced record losses for last year, totalling CHF8.2bn, with the last three months of 2008 racking up the worst losses across the whole year.

Despite this, in the global context, the credit crisis has not hit Switzerland as severely as the rest of Europe. As one lawyer put it: 'It's said of Switzerland that they get up early and wake up late.' While the rest of the world was reeling from the credit crisis, Switzerland was experiencing ▸

'As far as the law firms are concerned we had a good 2008, probably not as good as 2007, which was an excellent year. Now we are all waiting to see how the first quarter of this year will look.'
Robert Furter, Pestalozzi

a good spell, with a number of high-value transactions still going ahead.

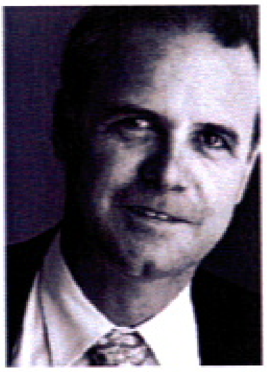
However, the second half of 2008 was to reveal a different story. High value M&A deals tailed off and leveraged financing was hard to come by, hitting capital markets practices hard and, as a result, IPOs were virtually non-existent at the beginning of 2009. 'As far as the law firms are concerned, we had a good 2008, though probably not as good as 2007, which was an excellent year.' Robert Furter, managing partner of Pestalozzi Lachenal Patry's Zurich office, says. 'Now we are all waiting to see how the first quarter of this year will look.'

Many firms are anticipating the downturn in the economy that has been seen in Switzerland's European neighbours, such as France, the UK and Germany. Compared with these countries, however, Switzerland has been somewhat shielded from the recession. Martin Furrer at Baker & McKenzie believes that Switzerland's small but stable economy has proven to be a benefit. 'If you compare Switzerland with the UK, the UK was ahead of Switzerland in the world economy and as a result they suffer more in these times,' he says. 'I do not think we have seen the worst yet and nobody knows what will happen.'

Managing partner of Froriep Renggli's Zurich office, Felix Mathis, does not disagree, but remains optimistic. 'In a way, Switzerland has been an island up to now and the recession has been delayed here,' he says. With a client base of mid-size companies, Froriep Renggli is still acting on a steady flow of smaller M&A transactions. 'Our workload is high because there are a lot of opportunities still out there,' Matthis continues. 'We as a firm do not depend so much on the very large transactions that are lacking at the moment. But mid sized companies are still buying and selling. That is why we are doing well.'

Hunerwadel at Wenger & Vieli confirms that 2008 was an active year for Swiss law firms, but he is waiting to see what lies ahead. 'The law firms have had very stable years and very active years,' he says. 'We have all been growing, but reasonably: growing with our businesses and clients. I believe this growth will come to a stop for a while and there will be certain consolidation.

Luginbühl: the mood is deteriorating



Furter: waiting for first-quarter results

The market for hiring new talent will cool down.'

The expectation of a developing crisis as voiced by Hünerwadel is echoed by other firms throughout the country. Manuel Bianchi della Porta at Geneva-based practice BCCC believes that Switzerland is in the preliminary stages of a downturn. He says: 'The general mood is, of course, that the economic downturn has affected us and there is no reason why it should not impact Switzerland. Geneva is one of the major centres for asset management and, as it is a financial crisis, Geneva is very much impacted by it. In the real economy, we have started to see companies postponing general projects and reassessing their objectives. We have also seen companies refocusing their core business.'

Patrick Sommer, partner at CMS von Erlach Henrici's Zurich office, sees it differently. 'At the moment, we don't see the impact of the financial crisis; there has not been an impact on our turnover,' he says. 'However, there has been a shift in the work we are doing. Only very few transactions are taking place in the field of capital markets and there are certain deals that are no longer taking place. At our firm and at other Swiss firms, we do not yet see an impact, but I think that there must be something around the corner. I imagine that legal services providers will be faced with the impact of the financial crisis at some stage.'

Laurent Isenegger, partner at Geneva-based BMG Avocats, is starting to see a shift in the type of instructions they are

'I think that if you build on quality and you add expertise, you can only attract more clients. I am confident for the future of the asset management industry in Switzerland.' Alexander Troller, Lalive

receiving. 'We have not yet noticed or suffered a decrease in the volume of work entrusted to us. While it is obvious that there is less work to do in the M&A or capital market areas of practice, the crisis has, to the contrary, triggered more demand for services or advice in relation to companies restructuring, recovery proceedings, litigation, regulatory and risk management matters,' he says.

On a more positive note, Lionel Aeschlimann, partner at domestic heavyweight Schellenberg Wittmer, acknowledges the down turn, but recognises that it is also an opportunity for new endeavours. 'We are adapting with our clients. We have been working on a ▸

BUILDING FOR THE FUTURE

In recent years, the Swiss real estate market has been overlooked. Prices have been rising gradually in contrast to the sharp highs and lows seen in markets such as the UK, where investors have been attracted by the bright lights of high profit margins. As these markets take a tumble, the slower, steady Swiss market is now seen as a safer haven for investors with money to spend.

Alexander Wyss at Baker & McKenzie in Zurich believes that if you behave conservatively, Switzerland's real estate market has become more attractive than before. He says: 'Switzerland's real estate market is boring in that it is not like property markets such as Dubai, where there is extremely high profit to be made. Switzerland is very stable and that is exactly what international investors are looking for these days. We hear from colleagues in London that the market is dead. We have totally different experiences here. There is a certain shift towards development projects and of course there are some negative impacts due to the credit crunch, as bank financing is not easily available anymore, but those investors who are conservatively financed continue to move forward at full speed.'

Partners report that current buyers in the market are not the same buyers that were present five years ago. This is one impact of the credit crisis, believes Martin Furrer, partner at Bakers in Zurich. 'The highly leveraged buyers are gone or they are now the sellers,' he says.

He notes an increase in activity for the restructuring of property portfolios with large companies that traditionally own a significant amount of real estate. 'You can clearly see an increased focus on real estate, which has been neglected in recent years,' Furrer says. 'It has become more important as companies realise you can get very stable returns and you have a lot of options available to you.'

Switzerland has been an attractive destination for international companies recently, with several high-profile corporations targeting Switzerland to set up their headquarters. Yahoo! moved its European HQ to Geneva in 2008 and Nestlé established its headquarters in Vevey. One of the most obvious attractions is that the country is relatively small: it takes around an hour to travel between Zurich and Geneva. In addition, Paris and Milan are easily accessible.

But even with these attractions, some fear that the real estate market may suffer in the near future. Felix Mathis, managing partner at Froriep Renggli's Zurich office, believes that, in this respect, the real estate peak is over. 'We had a lot of foreign investors who I suspect probably paid too much and now there are not the investors to continue on with projects, so it's a bit down,' he says. 'We had high prices in the beginning of the 1990s, when banks offered lots of money, but now they are cautious.'

Traditionally, Switzerland's federal law *Lex Koller* has restricted the acquisition of real estate in Switzerland by foreigners, foreign-based companies, or Swiss-based companies that are controlled by foreigners. The law was originally designed to protect Switzerland against an influx of foreign nationals and it requires non-Swiss companies and individuals to obtain a permit from the appropriate cantonal and federal authorities before purchasing Swiss real estate. In spite of the restrictions, foreign investment is present in the market, particularly in tourism, as authorisation for international buyers to purchase a holiday home may be granted under certain circumstances.

Despite many calls for the *Lex Koller* to be abolished, Yves de Coulon at BCCC believes that it will not ease the real estate market in Switzerland. He says: 'It would create more demand over price. It will not ease the market, it would make it more tense.'

However, in the tourism industry, many investors are still planning to build mountain hotel and apartment complexes in the coming months. But Furrer believes that the credit crisis will take its toll. 'The financial crisis will have an impact as there are 50 projects planned and some of those may die out. But we will see,' he says.

number of takeovers and consolidations throughout Europe,' he says. 'We feel that many people are thinking that this might also be a time for new opportunities. Some new banks have been created. We acted on the creation of the first Chinese bank in Switzerland at the end of last year. It is, paradoxically, a good time for some aspects of work when the markets are down.'

'At the moment, we don't see the impact of the financial crisis; there has not been an impact on our turnover. However, there has been a shift in the work we are doing.'
Patrick Sommer, CMS von Erlach Henrici

DIVERSIONARY TACTICS

Although the timing of the crisis cannot be predicted, law firms are starting to see a diversion into other practice areas and are preparing themselves for the storm to come. 'I believe that if you are dedicated enough, if you have legal expertise, if you have a good partnership with clients, and you are cost efficient, this will be key in the future and you will not lose your market share,' Bianchi della Porta says.

In reaction to the global economic climate, firms have seen a significant shift into restructuring and dispute resolution proceedings.' Vischer's Luginbühl says. 'Also, looking at the stock market in Switzerland, the mood has deteriorated and what we are now seeing is companies starting to lay off people in substantial numbers. We expect real restructuring activities to start in a couple of months' time.'

The waiting game is on for the firms as to how far they will be impacted in the coming months. 'We don't have any choice but to wait and see,' Peter Merz, managing partner of Froriep Renggli, says. 'Of course, in our business we are not only sailing one ship: we have transactions and restructuring, and, even in such difficult times, there are deals that have problems, but there are others that have chances.'

The Swiss legal market has remained largely unchanged for decades. But, one way or another, it looks as if relatively radical change is inevitable. The test will be which firms can avoid falling victim to market changing events and can, instead, turn them into opportunities. LB

angela.barrett@legal500.com

'We are now seeing that companies are starting to lay off people in substantial numbers. We expect to see real restructuring activities to start in a couple of months' time.'

Jürg Luginbühl, Vischer

KPMG Legal – Integrated Business Law

KPMG Legal represents a multidisciplinary approach to business law issues.
We work closely with our colleagues from tax, corporate finance and other advisory services and are familiar with the audit environment. We can rely on our international network and have access to local knowledge. We call this approach: integrated business law.

Our services are customized for the needs of middle sized and large corporate clients as well as private individuals.

Zurich: Dr. Daniel Lengauer LL.M., KPMG Legal
Badenerstrasse 172, 8026 Zurich
Phone +41 44 249 2389, Fax +41 44 249 2236
E-mail dlengauer@kpmg.com

Geneva: Giordano Rezzonico LL.M., KPMG Legal
Chemin De-Normandie 14, 1206 Geneva
Phone +41 22 704 1711, Fax +41 22 346 0733
E-mail grezzonico@kpmg.com

Offices: Basel, Bern, Fribourg, Geneva, Lausanne, Lucerne, Lugano, St. Gallen, Zug, Zurich

Our main practice areas are as follows:

- Banking and Finance
- Regulatory and Compliance
- Money Laundering Regulations
- Investment Funds / Asset Management
- Insurance
- Stock Exchange Law / Capital Markets
- Corporate Governance and Compliance
- Mergers & Acquisitions / Joint Ventures
- Company Law
- Contracts
- Intellectual Property and Technology Law
- Competition
- Employment and Pensions
- Immigration Law / Residence and Work Permits
- Insolvency / Restructuring
- Succession Planning / Private Clients

KPMG

Company Law in Switzerland

This publication provides the English-speaking reader and practitioner with an overview of the fundamentals of Swiss company law.

In a first part it explains the types of company which exist under Swiss law together with a more detailed discussion of the applicable audit law, financial accounting and reporting regulations. Other topics include the Swiss Merger Act, international restructurings and a brief overview of the relevant Swiss tax law. Charts further illustrate the matters under discussion. The main characteristics of corporations (AG) and limited liability companies (GmbH) are presented in tabular form highlighting the more significant advantages and disadvantages of these company types. The publication is completed by a consistent translation of the law in Articles 620-763 (AG), Articles 772-827 (GmbH) and Articles 957-963 (commercial accounting) of the Code of Obligations as well as a translation of the entire Merger Act.

The publication is available in English at
Schulthess Juristische Medien AG, Zwingliplatz 2, Postfach, CH-8022 Zurich/Switzerland,
Telephone +41 44 200 29 29, Fax +41 44 200 29 28, buch@schulthess.com,
www.schulthess.com

Schulthess §