Doing Business in Switzerland

This document describes some of the key commercial and taxation factors that are relevant on setting up a business in Switzerland.

Prepared by Studio Fiam SA

dfk.com
+44 (0)20 7436 6722

Background

Country overview

Territory

Switzerland has an area of 41,285 square kilometres (15,940 square miles).

Switzerland borders Germany in the north, Austria and the Principality of Liechtenstein in the east, Italy in the south and France in the west. This means that three important European cultures meet in Switzerland - those of the German-speaking region, the French and the Italian.

Population

About 8.3 million people live in Switzerland. Switzerland has a high population density, with 256 people per square km (663 per square mile) of the productive area. In the agglomerations, which cover about 20% of the total area, the density is 637 per square km (1,650 per square mile).

Religion

'I have a Protestant culture inside me and a Catholic background. Seriousness and pleasure. Intransigence and balance.' Jacques Chessex (1934 - 2009) Poet, novelist, art critic.

The Church, both Roman Catholic and Protestant, have been important in shaping modern Switzerland and its people's identity, even if the religion is no longer relevant to many people's lives.

Languages spoken

- Italian (8.1% of the population)
- French (22.5% of the population)
- German (63.5% of the population)
- Romansch (0.5% of the population)

Administration

Switzerland is a federal country formed by 26 Cantons with very large legislative powers. Rules and regulations for setting up and running a business in Switzerland depend, therefore, on the location of the business itself.

Federal and Cantonal incentives can be granted to new investments.

Economic overview

Economic activity / Labour force

Switzerland is one of the most important financial and service centres in the world and has one of the hardest currencies.

Internationally recognized institutes consistently give the country top ranking for legal security, long term stability, guaranteed protection of free competition and property ownership and minimal bureaucracy.

These fundamental aspects make Switzerland an advantageous European location for establishing business.

It is a prime location for international headquarters and management centres. Successful multinationals from all over the world have moved to Switzerland, and the bilateral agreements between Switzerland and the EU are an important factor in the continuing expansion of the trade and investment relationships between them.

The highly developed transport and telecommunication systems, a highly qualified and motivated workforce, high quality and productivity, the absence of strikes, one of the highest number of working hours per year in the world, and the very low capital costs are just some of the features which make Switzerland a competitive business location.

The banking industry is one of the most important sectors of the Swiss economy. The laws regulating the banking system offer extensive protection for domestic as well as foreign investors.

A highly skilled population, very good universities and technical high schools, 2 Institutes of technology among the best in the world (ETH Zurich and EPFL Lausanne) and an excellent school system guarantee the availability of a skilled workforce.

The labour market is characterized by a liberal legal framework and the Agreement on the Free Movement of Persons with the EU allows the free movement of individuals with the EU.

Exchange controls

Switzerland is traditionally neutral and is not a member of the European Union Economic Area. It derives however a big portion of its natural income from exports and is therefore well connected with all European Countries, the USA and the Far Eastern Countries.

Switzerland is a founding member of the European Free Trade Association (EFTA) and is one of the first countries to sign the agreement with the European Union for the establishment of a European Free Trade Zone. It is a member of OECD and GATT, the Bretton Woods Institutions and actively co-operates with the International Monetary Fund and the World Bank.

In addition to the EFTA Conventions and the Free Trade Agreements with the European Union (EU), Switzerland currently has a network of 28 free trade agreements (FTAs) with 38 partners outside the EU, including a Free Trade Agreement with the People's Republic of China and one with the Gulf Cooperation Council (GCC).

Since December 12, 2008, Switzerland has formally been part of the European Schengen Area, a zone covering 4.85 million square kilometres and offering unrestricted travel to 650 million Europeans. Switzerland has now access to the instruments for cooperation on security within the EU.

There are no more passport checks at country borders, but police checks are being stepped up and replaced by random controls within border regions and in international trains.

Swiss tourism will benefit from this: tourists requiring a visa for travelling from growing markets such as China, India or Russia no longer require an additional visa for Switzerland when travelling to Europe.

As Switzerland is not a member of the EU custom union, controls of goods will continue to be carried out as before.

Imports and exports of industrial products are exempt from custom and contingent restrictions. Contrary to most countries, Switzerland has custom duties based on weight.

Transport infrastructure

As international ratings confirm, Switzerland has the best-maintained and developed infrastructure in Europe after Denmark and Finland.

The country's business infrastructure is also very well developed and maintained. No other country invests as much per capita into telecommunications as does Switzerland.

Postal services, air, road and train transportation, are safe and reliable:

- The Swiss Post provides nationwide postal services including money transfer services. Business travellers have a choice of three major airports, which provide direct transcontinental flights.
- The Zurich airport is one of the international hubs, at present, 190 destinations in over 80 countries are served. From the two other international airports, Geneva and Basel, there are many flights to the most important European business centres and some direct flights to overseas destinations.
- To use the national highways, every domestic or foreign vehicle up to 3.5 tons must have a windshield sticker (CHF 40, approx.: USD 40/EUR 40). This sticker is valid for an entire calendar year.

Energy supply is ensured at all times, and renewable energy sources such as waterpower and highly reliable nuclear reactors, grant cheaper energy then other European countries.

Information technology and e-communication companies will find the Swiss infrastructure first–rate and able to meet their stringent performance requirements.

Choice of Legal Form

When setting up a company, foreign nationals can select from the available forms of legal entities.

The Federal Government and the Cantons attach great importance to offering efficient support to representatives of investment and domiciling projects.

The principal business entities are the branch of a foreign company and the corporation (limited liability company and stock corporation).

Branch

There are no formal restrictions on operating as a branch of a foreign company in Switzerland. A branch is subject to Swiss laws, must be registered with the Swiss Register of Commerce and needs to have its own accounts expressed in CHF for fiscal purposes. There's no requirement for share capital.

At least one of the directors needs to be resident in Switzerland (Swiss or EU citizen).

Principally, the same tax provisions apply to branches and corporations, and the same rates are applied to both entities.

However, no withholding tax is due on profits distributed by a branch.

For commercial and administrative reasons, it is normally preferable to operate through a subsidiary corporation.

Stock corporation

The most widely used company form is the stock corporation (Aktiengesellschaft, Société Anonyme, Società Anonima).

The minimum statutory capital is CHF 100’000, of which 20% (at least CHF 50’000) must be paid in. Shares can be registered or bearer shares.

Bearer shares offer the advantage of complete anonymity (the names of the shareholders are not published and not known to the authorities) and easy transfer of ownership. One or more members compose the Board of Directors, at least one of which must be a Swiss or EU citizen, resident in Switzerland.

A new law approved on 12th December 2014 by the Swiss Parliament and entered into force on July 1st, 2015, requires, however, for all companies to keep a register of shareholders for bearer shares, which is not public nor filed (please refer to ‘Money laundering’).

Accounts need not to be filed. Forming a new company takes approximately 10 days.

Limited liability company

With effect from January 1, 2008 the law on the Limited Liability Company has been modified substantially, so that the importance of the limited liability company, previously limited to mainly small local businesses, is due to increase. The limited liability company offers limited liability to its shareholders as with a stock corporation, with, however, the possibility for a more personalized structure.

The minimum statutory capital is CHF 20’000, of which 50% (at least CHF 10’000) must be paid in.

One or more members compose the Board of Directors; at least one Director must be Swiss or EU citizen resident in Switzerland.

Accounts need not to be filed.

Forming a new company takes approximately 10 days.

Audit Requirements

Accounts must be kept as required by law for the type and scope of the company concerned. They must be kept in an orderly manner and allow identification of business assets, receivables and payables arising from business operations, and profits and losses in each business year.

The law requires that the income statement and the balance sheet be drawn up annually according to the Swiss generally accepted accounting principles, and be complete, clear and easy understood. This means that the financial statements can be prepared, under certain circumstances (ref. below to point 4.3), according to all internationally accepted standards (e.g. US-GAAP, IFRS, Swiss GAAP FER).

The accounts must be kept in one of the national languages or in English and they may be kept in any other currency of significance to the company's business activities. If they are kept in a foreign currency, the values must also be indicated in Swiss francs.

A company is defined as "large", when two of the following variables are attained in two successive fiscal years:

- balance sheet total CHF 20 million;
- turnover of CHF 40 million;
- workforce of over 250 people on average for the year.

"Large" companies must be ordinary audited, and have to prepare a consolidated financial statement conforming either to the Swiss Code Obligations or to recognized standards (e.g. Swiss GAAP, IFRS, US-GAAP). They also have to enclose cash flow statement and a director's report with additional information.

Only stock exchange listed companies, cooperatives with over 2.000 members and foundations that are subordinated to ordinary audit must prepare the financial statement in accordance with the recognized standards (e.g. Swiss GAAP, IFRS, US GAAP).

Small and medium-sized organisations may undergo a limited statutory audit, which is a full scope audit but with only a negative assurance opinion. Small entities with less than 10 employees may choose to opt out and not have their financial statements audited.

The audit requirements do not depend on the legal form of the audited organisation.

All auditors must register with the Federal Audit Oversight Authority (FAOA) and receive an authorisation to act as “supervised audit firm” (for public companies, full audit), or as “approved audit expert” (large organisations, full audit) or as “approved auditor” (for all other entities, limited statutory audit). FAOA keeps an online register of all authorised auditors indicating their professional authorisation grade.

Taxation

General aspects

Companies with their legal seat (registered office) or place of effective management in Switzerland are considered resident for tax purposes. Resident companies are taxed on their worldwide income (exemptions/reductions if a tax treaty applies – please refer to appendix no. 2). Non-resident companies are taxed on permanent establishment/branch income and/or immovable property located in Switzerland.

The most relevant taxes to be considered for a corporation are: capital duty, income tax, capital tax, real property tax, withholding tax and value added tax.

Taxes may be levied at three different levels:

1) Federal (income taxes)
2) Cantonal (income and net worth taxes)
3) Community (expressed as a percentage of the Cantonal taxes).

Each Canton has its own fiscal laws, which varies not only with respect to the applicable rates, but also with respect to the calculation of taxable income and capital, and to the applicable system (progressive versus fixed tax rate, treatment of carry forward losses, time basis etc.).

Only a general description can therefore be given in this paper.

Fiscal authorities in Switzerland are usually very open and cooperative; it is always possible and advisable to discuss in advance the fiscal treatment of particular issues and situations.

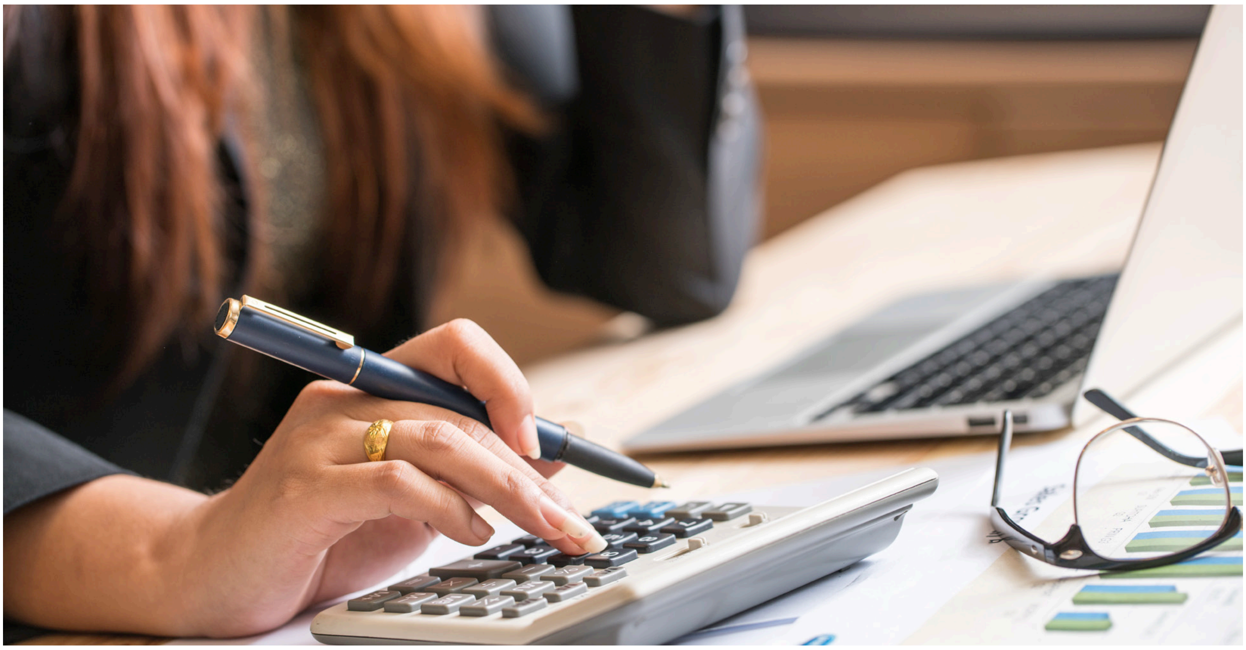
In line with the requirements of the OECD, the Swiss fiscal law is undergoing a significant change. On 12.02.2017 Swiss voters rejected the Corporate Tax Reform III (CTR III), which was supposed to introduce major changes in the Swiss tax system by abolishing certain current preferential tax statuses (i.e. holding, domiciliary and mixed companies) and replacing them with new measures focussed on promotion of innovation and in line with international standards (i.e. patent box, a R&D super-deduction and a notional interest deduction). The current preferential tax statuses will therefore remain, for the moment, in force; a new proposal will now be drawn up and will likely include some of the measures that were previously included in the CTR III.

Capital duty

Capital duty at the rate of 1% is due at the formation of the company or when increasing the share capital. No capital duty is, however, due on the first CHF 1'000'000 of capital.

Corporate income tax

Federal income tax is due at the nominal rate of 8.5%. Cantonal income tax rates can either be progressive or fixed, depending on the Canton, and the rates may vary substantially. Community income tax is always expressed as a percentage of the cantonal tax, where the percentage can vary for each Community even within the same Canton.



All income taxes are, however, deductible from the taxable income, reducing the effective tax rate. The effective maximum total income taxes (incl. Federal, Cantonal and Community) vary between 13% and 25% of income before taxes.

It is important to consider that accounts in Switzerland are not based on the “true and fair view” principle, but rather on the principle of prudence. It is therefore allowed and very common to build fiscally allowed “hidden reserves” and defer in that way the payment of income taxes (see for instance below ‘Special allowances’.

Capital gains are taxable, but exemptions are granted in case of capital gains on:

- Participations, by qualifying subsidiaries (10% participation held for more than one year, no minimum tax requirement)
- Real property (in case of reinvestments)
- Other investments (in case of reinvestments)

Losses may be carried forward for several years, depending on the Canton (at federal level: seven years).

Dividend income is usually exempted from income tax for qualifying subsidiaries (10% participations).

As mentioned above, special regulations still exist for holding, domiciliary, auxiliary and service companies (please refer to ‘Companies with speacial fiscal status’).

Capital tax

Capital tax is usually calculated on share capital and reserves. There is no Federal capital tax, Cantonal capital tax varies between 0.1% and 0.3%. Community capital tax is calculated as a percentage of the Cantonal tax.

Real property tax

There is no special real property tax at the Federal level and only about 50% of the Cantons levy a real property tax (approximately 0.1% - 0.2% on the fiscal value of the real property located in the Canton). The fiscal value is generally much lower than market value of the property. At Cantonal level capital gains on real property are taxed, the applicable rate depends on the Canton and usually also on the period of ownership.

Value added tax and import duties

VAT is due on goods and services sold/ imported in Switzerland, no VAT is due on exports.

There are four rates applicable:

- 0% on certain exempted goods (e.g. insurances, most of the bank operations, rentals and sales of real property, postal services, medical care, social insurances, education, sport and cultural events);
- 2.5% (e.g. medical products, newspapers and magazines, drinks and food);
- 3.8% (on some tourist services); as from 01/01/2018 the new rate applicable will be 3.7%
- 8.0% on all other goods and services ("standard rate"); as from 01.01.2018 the new rate applicable will be 7.7%

VAT refund is prepared quarterly and must be paid within 60 days after the end of each quarter.

Simplification procedures exist for small businesses.

An import duty may be imposed on certain goods.

Allowances

Depreciation / Capital allowances

Depreciation is based either on the cost of acquisition or the cost of production. Acceptable methods are the straight-line method or the declining balance method. Rates on the acquisition value vary between 2% for real property and 20% for machines (rates for the declining method are double this), although in many cantons higher rates are allowed on new investments.

Under special circumstances, higher depreciation allowances can be agreed in advance with the fiscal authorities.

Debt / Equity ratio

There is no general minimum debt/equity ratio; the same depends on the kind of assets (real property, participations, etc.) held by the Swiss company. Shareholders' loans over the allowed debt/equity ratio are considered as capital (capital tax is due, interests non-deductible and subject to withholding tax as hidden dividend distribution).

Special allowances

Special allowances among others are granted without further questioning on stocks (up to 1/3 of the gross stock value) and debtors (10% on foreign debtors, 5% on Swiss debtors). Effective, higher losses are deductible if justified.

The arm's length principle

Inter-company charges (including charges made with respect to physical shareholders) are recognised as deductible expenses to the extent that they are at arm's length. Otherwise they are treated as hidden profit distribution, and thus withholding tax is due and, as they are not recognized as expense, they are also subject to income tax.

Employment

General

Foreigners wanting to work and live in Switzerland need to obtain a work permit. The same applies for temporary work assignments.

Special concessions exist for people living within a certain distance from the borders. The granting of the permits depends mainly on the availability of an equivalent workforce in Switzerland.

In case of new investments there are usually no problems in receiving the necessary permits.

However, according to the bilateral agreements with the EU, Switzerland has liberalized the labour market and reached full freedom of movement for EU nationals.

Social security

The Swiss social security system provides that a portion of the employee's salary must be withheld for minimum pension insurance, unemployment insurance, insurance against professional and non-professional accidents. The charges for the employer are on average about 11.3% of the salary, the charges paid by the employee are on average about 9.2% of the salary. Rates may however change depending on the canton and on the total salary.

A second private pension insurance is also compulsory for a maximum insured salary up to CHF 84'600, rates vary however depending on the age of the employee (rates from 7% up to 18%) and on the pension insurance scheme agreed by the company.

Medical insurance is compulsory and generally paid privately.

Taxation of individuals

Except for some few exceptions (e.g. foreigners working in Switzerland), Switzerland does not operate the PAYE (Pay As You Earn) system.

Individuals are taxed on income (federal, cantonal and community level) and capital (cantonal and community level) on their worldwide income/capital. As a general rule, all kinds of income are taxed together (employment income, business income, financial income etc.)

In various cantons and at federal level a reduction in the taxation of dividend income from qualifying participations has been introduced.

Capital gains are exempted (on real property there is however a special cantonal tax on capital gains), unless related to a commercial activity of the individual.

Rates and allowances vary in each Canton, so no general indications can be given.

Some cantons levy a real property tax.

Taxation based on consumption

In certain cases, it is possible for individuals to be taxed based on "consumption" instead of income and capital, which can mean a very low fiscal charge in case of high income from assets.

The regulations may again vary in each Canton. Conditions are usually:

- foreign or Swiss citizenship;
- individual coming from abroad (not already resident in Switzerland), and
- no remunerative activity in Switzerland.

Every case should be discussed in advance with the fiscal authorities.

Individuals may apply for the applications of Tax Treaties, if the relevant income is declared and taxed in Switzerland (some exceptions may apply).

At the Federal level, tax on consumption has been revised and the new law has entered into force starting 1st January 2014. The Cantons had two years to adapt their rules. The minimum taxable income is 7 times the rental value of the accommodation. The minimum taxable income at Federal level is CHF 400'000.

Gifts and inheritance tax

Gift and inheritance tax is only levied at Cantonal level (some Cantons do not even have this tax), not at federal level. Gift tax is due at the seat of residence of the donor, inheritance tax is due where the individual had his last residence. No gift or inheritance tax is therefore due in Switzerland by non-residents, except for real property located in Switzerland. Accordingly, no Swiss inheritance tax is due on real property located abroad.

Rates vary in each Canton and depend on the grade of relationship and on the amounts involved. In most Cantons, gift and inheritance tax is not levied on descendants/ascendants.

Withholding Taxes

The standard withholding tax rate is 35%. This rate is applicable only to dividends (including liquidation surplus), to interests earned on bank accounts, and to interests on bonds. There is no withholding tax on interests paid by private companies or on royalties and licence fees.

The withholding tax, which is payable 30 days after the dividend distribution, can be reduced substantially (in some cases down to 0%) in accordance with the many Tax Treaties concluded by Switzerland and with a general treaty with the EU (see Appendix 1).

The withholding tax retained by a foreign country in application of a Tax Treaty can usually be compensated with income tax due in Switzerland.

Companies with Special Fiscal Status

As mentioned under 'Taxation - General aspects', Swiss companies with special fiscal status still exist and are subject like every Swiss company to well defined legal regulations (company law, fiscal law), but can take advantage of some fiscal accommodations, in full observance of established international rules and existing tax treaties. Tax treaties are, in most cases, applicable, as long as the criteria laid down by the federal government on the use of existing tax treaties without legitimate cause are complied with.

These regimes are, however, undergoing significant changes with the current advantages being replaced (under discussion for instance are a general reduction of the tax rate, the introduction of a patent box and of notional interests on equity and various other measures). The planned fiscal reform CTR III was rejected by Swiss voters in February 2017 and it is now expected that the Swiss Parliament will release a new proposal including some of the measures from the CTR III (please refer to point 'Taxation - General aspects').

Regulations are cantonal, the description below can therefore only be an indication. A federal law on the harmonisation of cantonal laws prescribes, however, that the fiscal legislation should be harmonized between the cantons and sets the framework hereof.

Holding company

The holding privilege is granted when at least 2/3 of the assets are participations or when at least 2/3 of the revenues are derived from participations. The holding is required to hold at least 10% of the share capital of each participation, or alternatively the value of each participation needs to be in excess of CHF 1'000'000.

No commercial or industrial activity is allowed; it is however allowed to have passive economic activity (income from licences, interest income, real properties, trademarks, securities, etc.).

Dividend income is exempted (no minimum tax is required in the country of the dividend paying company), income from passive economic activity is taxed only at federal level (nominal rate 8.5%). Capital gains are not taxed.

Capital tax is due at a reduced rate.

Administrative company

Since January 1, 2001 the following three kinds of companies have been classified as "administrative companies" (Verwaltungsgesellschaft).However, the fiscal treatment remains the same as in the past and depends on the activity of the company.

Domiciliary company

This company can be used to administer own assets abroad (licences, real property, loans etc.), either directly or as a trustee. Usually it cannot have a commercial activity and should not have its own premises or personnel.

Income tax is only due at federal level. If the assets are held as a trustee, then the taxable income is only made up of the commissions earned, which should be at least 0,2% of the value of the assets. Capital tax is due at a reduced rate.

The cantons grant domiciliary companies extensive tax privileges. Profits are taxed at a reduced rate, with the condition that the company does not have (direct) business activities in Switzerland. At the Cantonal level, a domiciliary company has no relief on the net income tax. At the Cantonal level, a domiciliary company pays a tax of up to 15% of the regular Cantonal income tax. The domiciliary company may be controlled by either Swiss or foreign nationals.

Auxiliary company

Auxiliary companies can be used for commercial activities abroad, for the exploitation of immaterial rights, as factoring companies, etc. They can usually have their own premises and personnel.

The effective applicable income tax rate depends on the activity in Switzerland and could be as low as 8%.

The auxiliary status can also be granted to branches of foreign companies.

Service company

Service companies can be used for rendering services within a group (marketing, accounting, administrative / technical / commercial / financial coordination). They can have their own premises and personnel. Services can be invoiced to any company of the group, with a mark-up on the costs incurred.

Money Laundering

Switzerland has strict rules to prevent money laundering and terrorist financing. The aim is to implement the international standards of the Financial Action Task Force (FATF) to the greatest possible extent, and this mechanism expands steadily.

Regulation of money laundering in Switzerland is based on two pillars:

- money laundering is defined as criminal offence punishable by the criminal authorities;
- the federal Anti-Money Laundering Act (AMLA) requires financial intermediaries to comply with due diligence and disclosure requirements in respect of client transactions.

The Swiss Financial Market Supervisory Authority FINMA supervises and regulates the Swiss financial market and monitors compliance with the regulations on combating money laundering by all financial service providers (banking and financial sector). For this purpose, all financial service providers must either be affiliated to a self-regulatory organisation recognised by FINMA or be authorised as a directly subordinated financial intermediary supervised by FINMA.

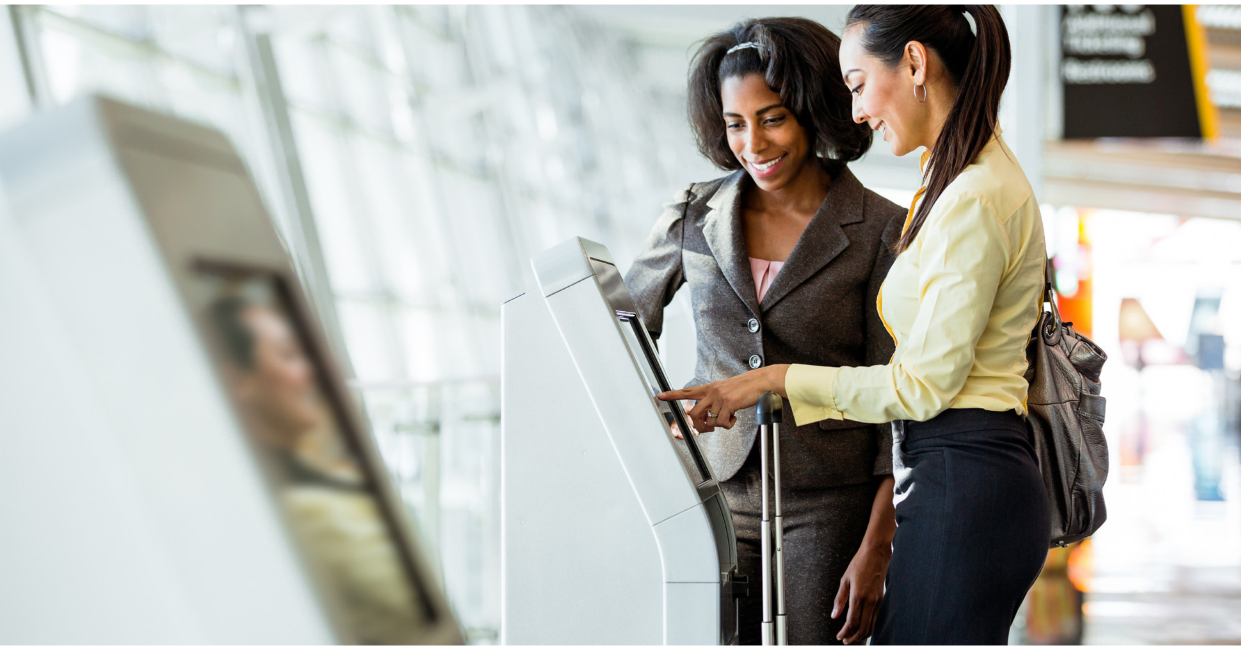
On December 2014, the Swiss Parliament adopted the Federal Act implementing the revised Financial Task Force (FATF) recommendations of 2012. This Acts provides new and revised provisions in the field of anti-money laundering and criminal law, including but not limited to:

- on 1st July 2015 came into force the provisions on the transparency of legal entities and bearer shares and subsequent amendment of the Code of Obligations:
- higher transparency of legal entities, i.e. the ultimate beneficial owner of a legal entity may only be an individual and the individual(s) owning bearer shares and controlling bearer/registered shares must be put on record by registering with a (non-public) company share register to be set up for this purpose by the issuing company or with a special register held by a financial intermediary;
- strict identification of the ultimate beneficial owner with a risk-based approach and extensive documentation;
- on 1st January 2016 became effective the provisions on tax predicate offences and the amendments to the Anti-Money Laundering Act (serious tax crimes constitute now a predicate offence to money laundering).

Automatic Exchange of Information

Cross-border tax evasion should be prevented with the help of the new global standard for the automatic exchange of information (AEOI). The standard makes provisions for the mutual exchange of information on financial accounts between states that have agreed to the AEOI. Aside from Switzerland, almost 100 states, including all major financial centres, have declared their intention to adopt the standard.

Switzerland will start collecting data on 1 January 2017 and exchange it for the first time in 2018. To date Switzerland has agreed to the AEOI with many partner states (please refer to appendix no. 1).



Appendix I, Automatic Exchange of Information

To date (May 2017), Switzerland has agreed to the AEOI with the following partner states:

Andorra	Iceland	Turks and Caicos Islands
Antigua and Barbuda	India	United Arab Emirates
Argentina	Indonesia	Uruguay
Aruba	Israel	
Australia	Japan	
Barbados	Jersey	
Belize	Liechtenstein	
Bermuda	Malaysia	
Brazil	Marshall Islands	
British Virgin Islands	Mauritius	
Canada	Mexico	
Cayman Islands	Monaco	
Chile	Montserrat	
China	New Zealand	
Colombia	Norway	
Cook Islands	Russia	
Costa Rica	Saint Kitts and Nevis	
Curaçao	Saint Lucia	
EU[1]	Saint Vincent and the Grenadines	
Faroe Islands	San Marino	
Greenland	Saudi Arabia	
Grenada	Seychelles	
Guernsey	South Africa	
Isle of Man	South Korea	

[1]The AEOI agreement with the EU applies for all 28 EU member states and is also applicable for the Åland Islands, the Azores, French Guiana, Gibraltar, Guadeloupe, the Canary Islands, Madeira, Martinique, Mayotte, Réunion and Saint Martin.

Appendix 2, Tax Treaties on Income

Albania	Finland	Kuwait	Seychelles
Algeria	France	Latvia	Singapore
Andorra	Gambia	Liechtenstein	Slovakia
Antigua	Georgia	Lithuania	Slovenia
Argentina	Germany	Luxembourg	South Africa
Armenia	Ghana	Macedonia	Spain
Australia	Greece	Malaysia	Sri Lanka
Austria	Grenada*	Malawi	St. Lucia
Azerbaijan	Greenland	Malta	St. Vincent
Bangladesh	Guernsey	Mexico	Sweden
Barbados	Hong Kong	Moldova	Tajikistan
Belarus	Hungary	Mongolia	Taiwan
Belgium*)	India	Montenegro	Thailand
Belize*	Indonesia	Montserrat	Trinidad and Tobago
Brazil	Iran	Morocco	Tunisia
Bulgaria*	Ireland	Netherlands	Turkmenistan
Canada	Island	New Zealand	Turkey
Chile	Isle of Man	Norway	U.S.A.
China Popular Republic	Faer Oer Island	Oman	Ukraine
Colombia	Israel	Pakistan	United Kingdom
Costa Rica*	Italy	Peru	United Arab Emirates
Croatia Republic	Ivory Coast	Philippines	Uruguay
Cyprus	Jamaica	Poland	Uzbekistan
Czech Republic	Japan	Portugal	Venezuela
Denmark	Jersey	Qatar	Vietnam
Dominica	Kazakhstan	Rumania	Zambia
Ecuador	Kirghizstan	Russia	Zimbabwe*
Egypt	Korea (South)	San Marino	
Estonia	Korea (North)*	Serb Republic	

*Not in force yet.

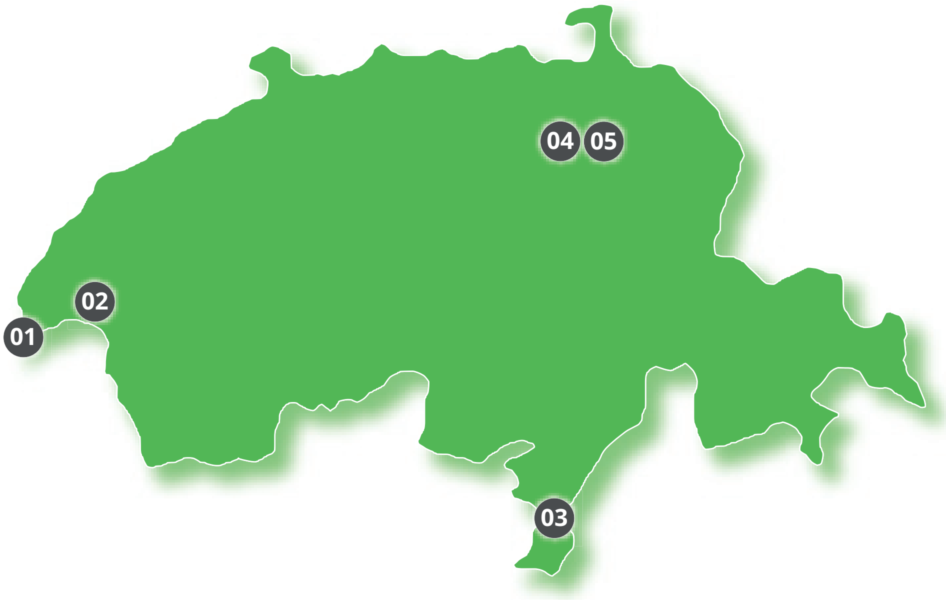
Notes:

1) limited tax treaties with various other countries are in place

2) various tax treaties have been renegotiated or are under renegotiation with respect to the exchange of information clause, as well as other aspects like minimum withholding tax etc.

DFK Switzerland National Group

DFK Switzerland S.A
info@dfk.ch
+41 (0)9169 51070
www.dfk.ch



This document is provided by Studio Fiam SA as a general overview of matters to be considered when setting up an overseas business in Switzerland. It is essential to take advice on specific issues. No liability can be accepted for any action taken or not taken arising from the information provided in this publication.

If you are setting up a business in Switzerland, the members of DFK International can help you to achieve this efficiently. You will receive practical advice on business issues, tailored to meet your objectives, from experienced business advisers.

For further information on the services available from the DFK member firms in Switzerland please contact:

Geneva 01

Rickenbach & Partner
Dr. Christian Sager
csager@rickenbach-law.ch
+41 (0)2251 05577
www.rickenbach-law.ch

Lausanne 02

Fidinter SA
Gérald Balimann
gerald.balimann@fidinter.ch
+41 (0)2161 46161
www.fidinter.ch

Lugano 03

Studio Fiam S.A.
Paolo Dermitzel
pdermitzel@studiofiam.ch
+41 (0)9169 51070
www.studiofiam.ch

Zürich 04

Fidinter AG
Michel Jaggi
michel.jaggi@fidinter.ch
+41 (0)4429 72050
www.fidinter.ch

Zürich 05

Rickenbach & Partner
Sinan C. Odok
sodok@rickenbach-law.ch
+41 (0)4439 14477
www.rickenbach-law.ch

Last updated October 2017