

# CORPORATE REORGANISATIONS

## Switzerland



# Corporate Reorganisations

Consulting editors

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Quick reference guide enabling side-by-side comparison of local insights, including into the legal and regulatory framework; rate of reorganisations; key preparatory, employment and financing and other issues; accounting and tax; necessary consents and approvals; treatment of assets; reorganisation formalities; and recent trends.

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## LEGAL AND REGULATORY FRAMEWORK

### Types of transaction

What types of transactions are classified as 'corporate reorganisations' in your jurisdiction?

In comparison with other jurisdictions, the term 'corporate reorganisation' is not consistently used in Swiss legal practice and does not presuppose specific legal qualifications (eg, tax-neutral transfers of assets or shares). In general, corporate reorganisations comprise transactions such as mergers, demergers or conversions of legal entities. However, the transfer of shares or assets and liabilities (business units or individual assets or liabilities) under the Swiss Merger Act or in the form of traditional share or asset deals within a group of companies, the change of a company's registered seat or domicile or the voluntary liquidation of a legal entity are also considered corporate reorganisations.

Restructuring transactions involving distressed entities and insolvency proceedings are not discussed in this chapter. The same is true for transactions with group external third parties (eg, strategic mergers).

*Law stated - 21 February 2022*

### Rate of reorganisations

Has the number of corporate reorganisations in your jurisdiction increased or decreased this year compared with previous years? If so, why?

Since 2020, the covid-19 pandemic has put persistent pressure on numerous Swiss companies to reconsider their internal structures and adjust them to become more efficient and innovative within a very short time period. Also, larger groups had to reorganise their business under refinancing transactions. As a result, internal corporate reorganisations were stable or even increasing during 2021. Owing to the measures of the Swiss government (the guarantee programme and short work easements, etc), there has not yet been a wave of insolvencies or restructurings on the Swiss market. However, given that some of these measures have run out, pressure on companies in several sectors will increase to have even more efficient corporate structures in place.

In addition, the Swiss corporate tax reform entered into force on 1 January 2020, which can be identified as a driver for internal group corporate restructurings. As a result of the Swiss corporate tax reform, previously existing tax privileges (such as finance branches, mixed domiciliary, principal and holding regimes) were abolished and replaced by other Organisation for Economic Co-operation and Development (OECD)-compliant measures (patent box, additional research and development (R&D) reduction, etc), leading to a reduced corporate income tax liability.

*Law stated - 21 February 2022*

### Jurisdiction-specific drivers

Are there any jurisdiction-specific drivers for undertaking a corporate reorganisation?

In the course of the implementation of the corporate tax reform, as of 1 January 2020, Switzerland has abolished its previously existing tax privileges (such as finance branches, mixed, domiciliary, principal and holding company regimes) and has introduced other OECD-compliant measures, such as the IP box, R&D super deduction, notional interest deduction and the step-up of hidden reserves for companies immigrating to Switzerland to defend its traditional premium ranking as a global business location. This change of the Swiss tax environment is expected to be an impetus for tax-driven corporate reorganisations and, particularly in view of the international pressure on offshore structures, Switzerland is often a favourable jurisdiction when it comes to the onshoring of offshore companies.

## Structure

### How are corporate reorganisations typically structured in your jurisdiction?

The main types of corporate reorganisations, such as mergers, demergers, conversions or simplified transfers of assets and liabilities, are governed by the Federal Act on Merger, Demerger, Conversion and Transfer of Assets and Liabilities of 3 October 2003 (the Merger Act). In contrast, internal group sales, and transfers of shares and assets (individually transferred) are governed by the Federal Act on the Amendment of the Swiss Civil Code of 30 March 1911 (Part Five: Code of Obligations) amended on 1 January 2021 (the Code of Obligations). 'Quasi-mergers' (ie, the combination of two entities without merging their legal forms or liquidating one of the entities) are also ruled by the Code of Obligations. In this scenario, the combination takes place by way of a share-for-share transaction or the formation of a new legal entity that assumes assets and liabilities of or the shares in the two combined legal entities in exchange for its own shares. Finally, demergers can also be implemented under the Code of Obligations by way of a two-step transaction (ie, incorporation of a special purpose vehicle (SPV) with a contribution in kind of certain assets into the SPV followed by a distribution of the shares in the SPV). From a tax perspective, corporate reorganisations are often structured as book value transactions, as Swiss tax law allows the implementation of corporate reorganisations, in many cases, in a tax-neutral manner if, inter alia, assets or liabilities are transferred at book value.

Law stated - 21 February 2022

## Laws and regulations

### What are the key laws and regulations to consider when undertaking a corporate reorganisation?

In Switzerland, the Merger Act governs the main parts of corporate reorganisations. The Merger Act has been partly revised and amended, the last time in 2014. The Merger Act is supplemented by other federal and cantonal statutes and circulars, including:

- the Federal Act on the Swiss Civil Code of 10 December 1907, amended on 1 January 2022;
- the Federal Act on the Amendment of the Swiss Civil Code of 30 March 1911 (Part Five: Code of Obligations), amended on 1 January 2022;
- the Federal Act on Private International Law of 18 December 1987, amended on 1 January 2022;
- the Ordinance on the Commercial Register of 17 October 2007, amended on 1 January 2022;
- the Federal Act on Direct Federal Tax of 14 December 1990, amended on 1 January 2022;
- the Federal Act on Harmonisation of the Direct Cantonal and Communal Tax as of 14 December 1990, amended on 1 January 2022;
- the Federal Act on Withholding Tax of 13 October 1965, amended on 1 January 2022;
- the Federal Act on Stamp Duty of 27 June 1973, amended on 1 January 2022;
- the Federal Act on Value Added Tax of 12 June 2009, amended on 1 January 2022;
- the Cantonal Acts on Cantonal Taxes;
- Circular Letter No. 5 of the Swiss Federal Tax Administration of 1 February 2022;
- Circular Letter No. 6 of the Swiss Federal Tax Administration of 6 June 1997;
- Circular Letter No. 27 of the Swiss Federal Tax Administration of 17 December 2009;
- Circular Letter No. 29a of the Swiss Federal Tax Administration of 9 September 2015; and
- Circular Letter No. 29b of the Swiss Federal Tax Administration of 23 December 2019.

Law stated - 21 February 2022

## National authorities

What are the key national authorities to be conscious of when undertaking a corporate reorganisation?

As many corporate reorganisations have a tax impact, it is often recommended to apply for a tax ruling with the competent Swiss tax authorities, in particular with the Swiss Federal Tax Administration and the relevant cantonal tax authorities. Transactions involving the change of the legal entities' articles of association or requiring the necessity for a filing with the competent register of commerce (eg, mergers, demergers, conversions, capital increases and liquidations) will have to be approved by the competent cantonal register of commerce. Finally, in corporate reorganisations involving the transfer of employees, the competent cantonal social security authority and, in the case of foreign employees, the competent cantonal office for economy and labour might have to be informed.

*Law stated - 21 February 2022*

## KEY ISSUES

### Preparation

What measures should be taken to best prepare for a corporate reorganisation?

While due diligence in internal group reorganisations may only be required to a certain extent (eg, with regard to change-of-control clauses in third-party agreements) the assessment of the legal and tax consequences of the contemplated final structure is essential. To be certain of the potential tax impact, it is often recommended to apply for a tax ruling with the competent tax authorities. In corporate reorganisation transactions that comprise the transfer of assets, the statutory auditors of the legal entities (if any) are often involved. Finally, more complex transactions that require a filing with the competent cantonal register of commerce can be filed for review and pre-approval.

*Law stated - 21 February 2022*

### Employment issues

What are the main issues relating to employees and employment contracts to consider in a corporate reorganisation?

If a seller transfers a company's business or a part thereof to a purchaser in an asset deal (irrespective of whether in a traditional asset deal or an asset deal or a merger or a demerger under the Federal Act on Merger, Demerger, Conversion and Transfer of Assets and Liabilities of 3 October 2003 (the Merger Act)), the existing employment relationship with the seller, and all related rights and obligations, automatically pass to the purchaser as of the day of the transfer, unless the employee objects to the transfer, in which case the employment relationship with the purchaser terminates at the end of the notice period provided by law.

The seller and the purchaser are jointly and severally liable for any claims of an employee that fall due before the transfer, or that fall due between the transfer and the date on which the employment relationship could normally be terminated or is terminated following refusal of the transfer.

The seller (as the employer) has to inform the employees' representatives or, if there are none, the employees directly, in good time before signing, of the reason for the transfer, and the legal and socio-economic consequences of the transfer for the employees. If, as a result of the transfer, measures affecting the employees are planned (such as a change of their usual place of work) the employees' representatives or, if there are none, the employees themselves



have to be consulted in good time before a decision is made on these measures.

If such consultation and information rights are breached, the asset sale does not automatically become null and void. The employees' representatives or all employees concerned can, however, block the acquisition by injunctive relief. It is disputed whether they can have the acquisition prohibited until the rights have been complied with. They can in any case sue for damages.

If the asset sale occurs through an asset deal under the Merger Act, the employees' representatives, or all employees concerned have the additional possibility of blocking the registration of the acquisition in the relevant registry of commerce.

Irrespective of whether the sale of assets has been implemented by way of a traditional asset deal or as an asset deal under the Merger Act, if the transferred relationship is governed by a collective employment contract, the purchaser must comply with it for at least one year, unless it expires or is terminated sooner. If the employee refuses the transfer, the employment relationship ends upon expiry of the statutory notice period; until then, the purchaser and the employee must perform the contract.

The principles of an asset deal, as outlined above, apply mutatis mutandis for a merger, demerger or conversion under the Merger Act.

*Law stated - 21 February 2022*

**What are the main issues relating to pensions and other benefits to consider in a corporate reorganisation?**

### **Private pension schemes**

Private pension schemes are mandatory. Thus, the employer has to conclude an accession agreement with a separate legal entity as the carrier of such private pension scheme. This legal entity, normally a foundation, is either set up by the employer itself or, more commonly, by an insurance company or another third party. The legal entity is the carrier of the private pension scheme, which is mainly financed by the employer and, normally, the employees. If the employer changes (eg, because of a transfer of a business unit), the employees have to be registered with the new employer's pension scheme.

### **Pensions on a business transfer**

A reorganisation in the form of a share or asset purchase does not as such affect the separate legal entity that is the carrier of the private pension scheme. It may be, however, that the transaction affects the legal entity indirectly. In some instances, for example, the legal entity needs to be fully or partially liquidated and assets resulting from the liquidation passed on to the legal entity or entities newly in charge of the employees concerned. Such full or partial liquidation is heavily regulated and supervised by the state authorities entrusted with the supervision of the mentioned legal entities.

*Law stated - 21 February 2022*

### **Financial assistance**

**Is financial assistance prohibited or restricted in your jurisdiction?**

Upstream or cross-stream financial assistance within a group of companies is a controversial topic in Switzerland. In the light of recent case law, the granting of an upstream or cross-stream: (1) security (eg, granting of a guarantee) by a Swiss subsidiary to secure obligations of its parent company or any of its affiliates, other than 100 per cent direct or

indirect subsidiaries; or (2) loan (also in the form of cash pools) by a Swiss subsidiary to its (direct or indirect) parent company or to any of its affiliates, other than 100 per cent direct or indirect subsidiaries must:

- be allowed by the Swiss subsidiary's articles of association, which shall include the purpose of group support and financial assistance;
- be in the interest of the Swiss subsidiary (ie, dealing at arm's length, provision against consideration, review of importance of the security or loan compared to the other assets of the companies involved and financial capacity of the recipient); and
- not constitute a repayment of the equity capital of the Swiss subsidiary or an unjustifiable contribution.

Otherwise, in the case of any doubt (in particular with regard to whether the relevant case constitutes an arm's-length transaction), the amount of the security or loan shall be limited to the freely distributable funds of the Swiss subsidiary that needs to be blocked in the amount of the security or loan, and the subsidiary's shareholders' meeting shall resolve on and approve the granting of such security or loan.

## Non-compliance

If an upstream or cross-stream transaction does not meet the financial assistance rules as outlined above, the transaction may be null and void (eg, because it violates the company's purpose clause or it infringes the protected equity capital of the company), can be challenged by the company or its shareholders, and may lead to directors' liability.

## Tax

In the case of a financial assistance issue from a corporate law perspective (eg, if an upstream loan exceeds the distributable reserves of the respective Swiss company), no Swiss tax consequences should be triggered. However, if a subsidiary has granted an upstream or cross-stream loan and the granting of the loan was not in the interest of the subsidiary, or did not meet the dealing at an arm's-length standard in another way (eg, in cases in which the repayment of the loan is unlikely from the beginning), Swiss tax authorities may, depending on the individual case, requalify this loan as a constructive dividend distribution, subject to Swiss withholding tax of 35 per cent (or 53.8 per cent grossed-up if the Swiss withholding tax has not been transferred to and is not borne by the recipient).

Further, to avoid any deemed dividend distribution subject to Swiss withholding tax, the thin cap rules and the safe-haven interest rates as annually published by the Swiss Federal Tax Administration need to be observed or, alternatively, evidence needs to be provided that the applied interest rate complies with the arm's-length principle.

*Law stated - 21 February 2022*

## Common problems

What are the most commonly overlooked issues or frequently asked questions in a corporate reorganisation?

## Book value transactions

It is very likely that, in the case of an intra-group upstream or cross-stream sale of assets or shares by a Swiss company at book value (if it is lower than the fair market value), such a transaction will be a financial assistance case and the financial assistance rules will have to be complied with (freely distributable funds available, board of directors

and shareholder's meeting approving the transaction).

## Factual liquidation

If a Swiss company sells all, substantially all or the material part of its assets without reinvesting the consideration, this transaction often qualifies as a factual modification of the company's purpose without the consent of the shareholders' meeting regarding its liquidation and, therefore, as a factual liquidation of the company. Such sale does not lie, as a matter of principle, in the competence of the board of directors of a Swiss company. Further, a sale of all, substantially all or the material part of assets of a company can hardly be justified by the company's interests. If such a sale qualifies as factual liquidation, it will be null and void, and may lead to directors' liability. To address this issue, the company can be put into voluntary liquidation before the sale transaction takes place. In cases where it is doubtful whether the contemplated sale will qualify as factual liquidation and the initiation of voluntary liquidation proceedings is not feasible, it is recommended to have the shareholders' meeting decide on the planned transaction to reduce the risk of personal liability of the directors. Such a shareholders' resolution should take place in the presence of a notary public and might include a change of the purpose clause in the articles of association.

## Transfer pricing

Although specific transfer pricing provisions are not known in Switzerland, Swiss tax authorities may add commercially unjustified expenses of legal entities to their taxable profit. To avoid this qualification, intra-group services and assets have to pass the arm's-length test and serve a business purpose of the entities involved.

*Law stated - 21 February 2022*

## ACCOUNTING AND TAX

### Accounting and valuation

How will the corporate reorganisation be treated from an accounting perspective? How are target assets and businesses valued?

The Swiss statutory accounting principles also apply to corporate reorganisations. However, to benefit from a tax-neutral corporate reorganisation, assets and liabilities need to be transferred at book value. These book value transfers often trigger financial assistance issues if, for example, the book value of the transferred assets by a Swiss subsidiary to its parent company is lower than the fair market value of the assets.

*Law stated - 21 February 2022*

### Tax issues

What tax issues need to be considered? What are the tax implications of carrying out a corporate reorganisation?

Corporate reorganisations (eg, mergers, demergers, share-for-share exchanges (quasi-mergers) or the transfer of assets and liabilities) may qualify as tax-neutral restructurings if certain preconditions are met. Such a tax-neutral transaction requires, inter alia, that the assets and liabilities are transferred at book value and remain subject to unlimited taxation in Switzerland. Otherwise, corporate income tax, issuance stamp tax, securities transfer tax, withholding tax, value added tax, real estate capital gain or transfer taxes might be triggered. Therefore, corporate reorganisations are usually structured in a way to meet the requirements for a tax-neutral reorganisation. To obtain tax

certainty about the contemplated new structure, it is often recommended to apply for a tax ruling with the competent tax authorities.

*Law stated - 21 February 2022*

## CONSENT AND APPROVALS

### External consent and approvals

What external consent and approvals will be required for the corporate reorganisation?

If one or several legal entities change their legal structure or their articles of association, the registration by (and thus approval of) the cantonal register of commerce is required. As a general rule, no approvals are required from a tax perspective.

*Law stated - 21 February 2022*

### Internal consent and approvals

What internal corporate consent and approvals will be required for the corporate reorganisation?

Depending on the type of corporate reorganisation, only the approval by the board of directors (or managing officers in the case of a limited liability company) or also the shareholders at a general meeting (eg, for financial assistance or factual liquidation transactions) will be required. The approval of the shareholders' meeting is always necessary if the legal entity changes its articles of association, in demergers or, with exceptions, mergers. No shareholders' meeting approval but the information of the shareholders, either at the next shareholders' meeting or in the notes to the company's annual accounts, is required in the case of a transfer of assets and liabilities under the Federal Act on Merger, Demerger, Conversion and Transfer of Assets and Liabilities of 3 October 2003.

*Law stated - 21 February 2022*

## ASSETS

### Shared assets

How are shared assets and services used by the target company or business typically treated?

Specific transfer pricing provisions are not known in Switzerland. Transactions (including intra-group shared assets and services) between related parties are accepted by the Swiss tax authorities as long as they comply with the arm's-length principle. Otherwise, these transactions may be requalified as deemed dividend distributions subject to corporate income and Swiss withholding tax of 35 per cent.

With regard to the arm's-length character of the interest rate applicable to intra-group loans, the safe-haven interest rates, as annually published by the Swiss Federal Tax Administration in its circular letters 'Safe Harbour Interest Rates for Intra-Group Loans in Swiss Francs' and 'Safe Harbour Interest Rates for Intra-Group Loans in Foreign Currencies' need to be observed. A higher interest rate might apply, provided that the interest rate is at arm's length and that evidence can be provided by the taxpayer.

*Law stated - 21 February 2022*

## Transferring assets

### Are there any restrictions on transferring assets to related companies?

According to Swiss law, a transfer of assets to a company within the same group of companies is generally permitted. However, as Swiss corporate law does not provide a full formal legal framework for groups of companies, each group company has to be considered separately as an independent entity. Consequently, the law requires that each legal entity pursue its own corporate scope independently of the interests of its shareholders or affiliates. Therefore, even a company that is wholly controlled by another company has to act within its statutory limits and may not act in the interest of its shareholders only.

As a result of this principle, intra-group upstream and cross-stream transactions have to comply with the financial assistance rules. In addition, transferring assets downstream to a subsidiary has to be covered by the articles of association and must be in the best interest of the contributing Swiss parent company. Finally, selling all, substantially all or the material part of the legal entity's assets without reinvesting the consideration may qualify as factual liquidation. In this case, voluntary liquidation proceedings might have to be initiated before the sale to address this issue.

*Law stated - 21 February 2022*

### Can assets be transferred for less than their market value?

Yes, shares and assets can be transferred for less than their (fair) market value, and in practice they are often transferred at book value because this transfer value is often more favourable from a tax perspective. However, transferring the assets for less than the fair market value will generally not be considered an arm's-length transaction and may qualify as hidden distribution of assets (in the case of an upstream or cross-stream transfer) or hidden contribution without consideration (in the case of downstream transfer). Thus, in case of upstream or cross-stream transfers, the financial assistance rules have to be observed.

*Law stated - 21 February 2022*

## FORMALITIES

### Date of reorganisation

#### Can a corporate reorganisation be backdated or deemed to have already taken place, for example, from the start of the financial year?

With regard to the civil law effects of a transaction (eg, the transfer of ownership according to Swiss law, the increase of share capital, the merger of two entities or the dissolution of a company), a transaction cannot be backdated. However, with regard to the economic effects (which have a direct impact on accounting and tax qualifications), a transaction may have retroactive effects, for example, to the beginning of the financial year.

*Law stated - 21 February 2022*

## Documentation

### What documentation is required in a corporate reorganisation?

The documentation depends on the contemplated corporate reorganisation. The Federal Act on Merger, Demerger,

Conversion and Transfer of Assets and Liabilities of 3 October 2003 (the Merger Act) and the Ordinance on the Commercial Register explicitly list the minimal documentation required for a merger, a demerger, a conversion or an asset transfer according to the Merger Act. A simplified subsidiary in a parent-merger, for example, requires at least a merger agreement, a merger balance sheet (being the balance sheet of the acquired entity) and the approval of the boards of directors of the merging entities, which have to be submitted together with the applications of each merging entity to the competent cantonal commercial register. Group internal sales, and transfers of shares and assets governed under the Code of Obligation are most commonly implemented under a share purchase or asset purchase agreement in written form, although the written form is, in general, not required by law. The transfer of the shares or assets must comply with the relevant underlying statutory provisions (eg, handing over of the endorsed share certificates or issuing a written declaration of assignment in the case of a transfer of shares in a corporation).

*Law stated - 21 February 2022*

### **Representations, warranties and indemnities**

Should representations, warranties or indemnities be given by the parties in a corporate reorganisation?

Whether representations, warranties or indemnities will have to be given has to be decided case by case and depends on the contemplated transaction. However, in internal group corporate reorganisation transactions, it is often the case that only a representation of the unencumbered title of the assets or shares is granted by the selling or transferring party. These transactions will generally not pass the arm's-length test.

*Law stated - 21 February 2022*

### **Assets versus going concern**

Does it make any difference whether assets or a business as a going concern are transferred?

Yes. If a transfer of assets is considered a transfer of a (going concern) business or business unit, the employment relationships of this business's employees will be permanently transferred to the transferee by law, unless the employees (but not the employer) object to such transfer.

*Law stated - 21 February 2022*

### **Types of entity**

Explain any differences between public, private, government or non-profit entities to consider when undertaking a corporate reorganisation.

In general, in the case of a corporate reorganisation, the same civil and tax law principles apply for listed or non-profit entities (as far as they are not exempted from taxes) as for private entities. Moreover, the special statutory law that governs public or government entities in the legal form of a corporation (eg, in sectors such as public transport, nuclear power or the military) usually refers to the general principles of corporate law that are applicable for private corporations in the case of a corporate reorganisation.

*Law stated - 21 February 2022*

## Post-reorganisation steps

Do any filings or other post-reorganisation steps need to be taken after the corporate reorganisation?

### Corporate

In intra-group transactions, acquirers or subscribers of shares are obliged to report and disclose the beneficial owner or owners (ie, the natural person or persons) of the shares to the board of the legal entity of which shares have been acquired or subscribed to, if they reach or exceed a qualified holding of 25 per cent of the share capital or the voting rights in the legal entity by acquiring or subscribing to the shares. In addition, acquirers or subscribers of bearer shares have to report and disclose, irrespective of their holding, their names and addresses to the board of the legal entity.

### Tax

Depending on the type of corporate reorganisation, certain tax filings need to be made with the competent tax authorities (eg, withholding tax declarations or value added tax declarations).

*Law stated - 21 February 2022*

## UPDATE AND TRENDS

### Hot topics

What are your predictions for next year and how will these impact corporate reorganisations in your jurisdiction (for example, expected trends or pending legislation)?

It is expected that the new provisions of the comprehensive revision of Swiss company law, which were already adopted by the Swiss parliament in 2020, will come into force on 1 January 2023. The new provisions will offer companies more modern and flexible options for their corporate structures in many areas (eg, the creation of a capital band, which will make it easier to increase and decrease the company's share capital). It is quite likely that this law reform will lead to further corporate restructuring steps on the Swiss market in the near future.

Moreover, Circular Letter No. 5 of the Swiss Federal Tax Administration on restructuring was comprehensively revised on 1 February 2022 and adapted to account for numerous legislative changes (Circular Letter No. 5a).

*Law stated - 21 February 2022*

## Jurisdictions

	<b>Austria</b>	DLA Piper
	<b>Belgium</b>	DLA Piper
	<b>France</b>	DLA Piper
	<b>Germany</b>	DLA Piper
	<b>Ireland</b>	Matheson
	<b>Japan</b>	TMI Associates
	<b>Luxembourg</b>	DLA Piper
	<b>Mexico</b>	Chevez Ruiz Zamarripa y Cía
	<b>Singapore</b>	DLA Piper
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	<b>United Kingdom - England &amp; Wales</b>	Latham & Watkins LLP
	<b>USA</b>	DLA Piper