Chambers Global Practice Guides

Definitive global law guides offering
comparative analysis from top-ranked lawyers

Doing Business In... 2022

Switzerland: Law & Practice
Philippe Nordmann, Jonas Knechtli, Boris Räber,
Christian Hagen and Samuel Lieberherr
Walder Wyss Ltd

practiceguides.chambers.com

SWITZERLAND

Law and Practice

Contributed by:
Philippe Nordmann, Jonas Knechtli, Boris Räber,
Christian Hagen and Samuel Lieberherr
Walder Wyss Ltd ***see p.23***

CONTENTS

1. Legal System p.3
1.1 Legal System p.3

2. Restrictions to Foreign Investments p.3
2.1 Approval of Foreign Investments p.3
2.2 Procedure and Sanctions in the Event of Non-compliance p.3
2.3 Commitments Required From Foreign Investors p.3
2.4 Right to Appeal p.4

3. Corporate Vehicles p.4
3.1 Most Common Forms of Legal Entities p.4
3.2 Incorporation Process p.4
3.3 Ongoing Reporting and Disclosure Obligations p.4
3.4 Management Structures p.5
3.5 Directors', Officers' and Shareholders' Liability p.6

4. Employment Law p.6
4.1 Nature of Applicable Regulations p.6
4.2 Characteristics of Employment Contracts p.7
4.3 Working Time p.8
4.4 Termination of Employment Contracts p.9
4.5 Employee Representations p.10

5. Tax Law p.11
5.1 Taxes Applicable to Employees/Employers p.11
5.2 Taxes Applicable to Businesses p.13
5.3 Available Tax Credits/Incentives p.14
5.4 Tax Consolidation p.15
5.5 Thin Capitalisation Rules and Other Limitations p.15
5.6 Transfer Pricing p.15
5.7 Anti-evasion Rules p.15

6. Competition Law p.16
6.1 Merger Control Notification p.16
6.2 Merger Control Procedure p.16
6.3 Cartels p.16
6.4 Abuse of Dominant Position p.17

7. Intellectual Property p.17
7.1 Patents p.17
7.2 Trade Marks p.18
7.3 Industrial Design p.19
7.4 Copyright p.19
7.5 Others p.20

8. Data Protection p.20
8.1 Applicable Regulations p.20
8.2 Geographical Scope p.21
8.3 Role and Authority of the Data Protection Agency p.21

9. Looking Forward p.21
9.1 Upcoming Legal Reforms p.21

Contributed by: *Philippe Nordmann, Jonas Knechtli, Boris Räber, Christian Hagen and Samuel Lieberherr, Walder Wyss Ltd*

1. LEGAL SYSTEM

1.1 Legal System

Switzerland has a civil law legal system. The most important source of law is written law. Switzerland's federalist structure has three levels:

- the Confederation (the federal state);
- the cantons (the states); and
- the municipalities (the local areas).

The Federal Constitution ranks first in the order of priority. It allocates certain authorities to the Federal Confederation. Where an area is not allocated to the Federal Confederation, the cantons exercise sovereign rights.

The different forms of written law generally have this order of priority:

- federal laws prevail over cantonal laws;
- constitutional rules prevail over ordinary statutes; and
- statutes enacted by a legislative body prevail over regulations prepared by a government or administrative body.

2. RESTRICTIONS TO FOREIGN INVESTMENTS

2.1 Approval of Foreign Investments

The topic of foreign investment control is currently on the political agenda in Switzerland.

Unlike many neighbouring countries, Switzerland has no foreign investment control regime in place. No notification or clearance of a governmental agency is required when a foreign national or a foreign company invests in Switzerland or acquires a Swiss company. However, in specific sectors like residential real estate, banking, insurance, national defence and electricity sector-specific restrictions apply.

Depending on the outcome of current political initiatives, Switzerland might implement a foreign investment control regime in the foreseeable future. In May 2022, the consultation phase on draft legislation to screen foreign investment has been opened. However, the Swiss Federal Council (*Bundesrat*, corresponding to ministers in other countries) advises against introducing the new legislation as it considers the cost/benefit ratio to be unfavourable and the existing regulations to be sufficient.

Switzerland is one of the world's largest recipients of foreign investment. It is also one of the world's largest investors abroad. Being open to inward foreign investment is important for Switzerland as a business centre. The country, therefore, aims to remain attractive for foreign investment even if a screening of foreign investment is introduced as a result of the current political initiatives.

2.2 Procedure and Sanctions in the Event of Non-compliance

For the time being, no general foreign investment control regime is in place. For current political initiatives, see above under **2.1 Approval of Foreign Investments**. Only in specific regulated sectors do foreign investors need to obtain approvals. The steps vary depending on the process set forth for the regulated sector.

2.3 Commitments Required From Foreign Investors

For the time being, no general foreign investment control regime is in place. For current political initiatives, see **2.1 Approval of Foreign Investments**. In certain regulated sectors, the foreign investors need to undergo a screening regarding the source of funds.

2.4 Right to Appeal

Depending on the regulated sector, the legal process to challenge a decision by an authority may vary. As a general principle, decisions taken by an authority can be challenged in court.

3. CORPORATE VEHICLES

3.1 Most Common Forms of Legal Entities

Commercial activities in Switzerland can be carried out through either structures with a capital commitment or personal commitment and liability. Accordingly, a variety of legal forms are available in Switzerland, including sole proprietorships, general partnerships, limited partnerships, corporations, LLCs, co-operatives and foundations. While Switzerland, as a member state of the Hague Trust Convention, recognises foreign trusts, trusts are not available under Swiss law, and comparable functions are served by foundations.

The most frequently used structures for the development of commercial activities are share corporations and limited liability companies (LLCs), both providing substantial flexibility and enabling the accommodation of a broad range of possible governance and operation setups.

Share corporations have a mandatory share capital of CHF100,000 split in shares of a nominal value of CHF0.01 or more, which can be issued to one or more shareholders. At incorporation, at least a portion of CHF50,000 of the share capital must be paid in cash or by contribution in-kind assets or rights.

LLCs have a mandatory quota capital of CHF20,000 split in quotas of a nominal value of CHF100 or more, which can be issued to one or more several quota holders. The entire quota capital must be paid in cash or by contribution in-kind assets or rights.

Shareholders of a share corporation are not disclosed in any publicly available register (except under the disclosure rules for listed companies). In contrast, the commercial register reflects the quota holders of all liability companies.

3.2 Incorporation Process

Typically, share corporations and LLCs are incorporated within two weeks, although it is possible to accelerate the process if necessary.

The incorporation requires the filling and registration in the competent commercial register of the canton of the seat of the following documents:

- a public deed on the resolutions of the founders' meeting;
- articles of association;
- proof that the share or quota capital has been paid in and/or proof that contributions in-kind were made;
- documentation on the appointment and the acceptance thereof of the board of directors/management and the auditors (if any);
- legalised signature specimens for those directors and other representatives with signatory rights;
- documentation of the company's domicile.

3.3 Ongoing Reporting and Disclosure Obligations

Corporate Actions

A number of corporate actions and changes need to be registered in the commercial register, including:

- changes in the board/management;
- changes of signatories;
- in the case of an LLC only, the quota holder(s); and

- changes to the articles, including changes to the company's registered seat, capital, purpose, transfer restrictions, etc.

Reporting to the Equity Holders and Audit Requirements

The directors/management of private companies need to submit the company's business report, consisting of:

- annual financial statements, and, for larger entities;
- a management report; and
- consolidated financial statements to the shareholders/quota holders for approval.

While the financial statements of private companies do not have to be filed in a public register or publicly disclosed, listing regulations require listed entities to publish their financials in line with international standards.

Whether an ordinary or a limited audit of the financial statements needs to be performed depends on a company's size and economic relevance. Smaller companies can, with the unanimous consent of their shareholders/quota holders, waive the audit requirement altogether under certain conditions.

The financial statements are subject to an ordinary audit requirement in case, for two consecutive fiscal years, two of the threshold values are exceeded:

- CHF 20 million for the balance-sheet total;
- CHF 40 million for revenue; and
- 250 full-time employees.

A company must also undergo an ordinary audit if it must consolidate or if shareholders holding at least 10% of the company's shares request an ordinary audit (opting-up). An ordinary audit of the annual financial statements can also be required by the company's articles or a resolution of a shareholders' meeting.

If the above criteria are not met, a company's financials are subject to a limited audit.

A company may limit the audit partially (opting-down) or fully (opting-out) with the shareholders' unanimous consent if the company does not employ more than ten full-time employees.

Beneficial Owners

Companies are required to keep a register of their beneficial owners, and such beneficial owners must be disclosed to the company by the shareholders when the threshold of 25% (on a stand-alone basis as well as when acting in concert) of the share/quota capital or votes is reached, within one month following the relevant acquisition.

Tax Filings

Annual tax returns must be made on an annual basis, while various other taxes are subject to a variety of deadlines.

3.4 Management Structures

Share corporations and LLCs, in general, have three bodies, namely:

- the shareholders' meeting/quota holders' meeting;
- the board of directors/management; and
- the auditor (subject to potential opting-out).

The shareholders' meeting is the supreme authority of a share corporation, resolving the fundamental organisation of the company, electing the board of directors and taking a (limited) number of key decisions.

The board of directors is the executive body, responsible for all matters not reserved for the general meeting and shall manage the business

of the company to the extent it has not delegated such management to individual members or executive management.

The auditor is a controlling body, with the scope of its tasks depending on whether a limited or ordinary audit is to be conducted.

Despite corporate law thus generally providing for a one-tier model, in practice, the day-to-day management (except for certain reserved matters) is, in many cases, delegated to the executive management, effectively leading to a two-tier structure. Certain companies, including banks and insurances, are legally required to establish a two-tier structure.

The following duties of the board of directors are non-transferable, inalienable duties that may not be delegated:

- the overall management of the company and the issuing of all necessary directives;
- determination of the company's organisation;
- the organisation of the accounting, financial control and financial planning systems as required for the management of the company;
- the appointment and dismissal of persons entrusted with managing and representing the company;
- overall supervision of the persons entrusted with managing the company, in particular with regard to compliance with the law, articles of association, operational regulations and directives;
- compilation of the annual report, preparation for the general meeting and implementation of its resolutions; and
- notification of the court in the event that the company is overindebted.

3.5 Directors', Officers' and Shareholders' Liability

In general, members of the board of directors and the executive management are personally responsible to the company, its shareholders and creditors for damages caused intentionally or negligently by default of their duties to the extent tasks have been delegated; liability is excluded if due care was given in selecting, instructing, and supervising the person(s) to which a task was delegated. Under the business judgement rule, business decisions taken in a proper, unbiased and reasonably informed manner do not lead to liability, even if, in retrospect, it becomes clear that such decision was materially wrong and to the detriment of the company.

Liability actions can be brought by the company, its shareholders (either directly if they suffered direct damage or on behalf of the company in case of indirect damages such as by a diminished share value) and, in the event of its bankruptcy only, the company's creditors. However, formal actions against board members are not common in practice.

Once shareholders have fully paid in their shares, they are not personally liable for the company's obligations. Under the piercing of the corporate veil concept, shareholders can, in exceptional cases, be held liable if the legal separation between the shareholder and the company has been disregarded, and it would be abusive to rely on the legal independence of the company.

4. EMPLOYMENT LAW

4.1 Nature of Applicable Regulations

Nature and Hierarchy of the Legal Rules Governing Employment Relationships

There are various legal sources, which are (respectively may be) of relevance when it comes to determining the mutual rights and obligations

in connection with a particular employment relationship. These are typically the following (listed in hierarchical order):

- mandatory statutory law (including pertinent case law);
- mandatory standard employment contracts, ie, a special kind of legislative decree (as the case may be);
- collective bargaining agreements (as the case may be);
- operating regulations (as the case may be);
- employment contract;
- regulations of the employer (if any);
- non-mandatory standard employment contracts (as the case may be);
- non-mandatory statutory law (including pertinent case law);
- instructions of the employer (if any); and
- judge-made law based on the hypothetical will of reasonable contracting parties (absent any other applicable legal source).

4.2 Characteristics of Employment Contracts

Principle of Freedom of Form

Principle

Swiss employment law is governed by the principle of freedom of form, meaning that there are, as a matter of principle, no formal requirements for the conclusion of an employment contract. Therefore, the conclusion of an employment contract does generally only require explicitly or impliedly communicated corresponding declarations of intent pursuant to which:

- the employee undertakes to work in the service of the employer for a limited or unlimited period; and
- the employer undertakes to pay a remuneration to the employee.

For the purpose of proof alone, however, it is always advisable to conclude an employment contract in writing.

Exceptions

There are also exceptions to the before-mentioned principle of freedom of form. On the one hand, there are specific employment contracts whose conclusion requires the observation of the written form (eg, apprenticeship contracts). On the other hand, there are a number of specific contractual provisions that may only be bindingly agreed upon in writing (eg, post-contractual non-compete restrictions).

Duration of Employment Contracts

Permanent versus fixed-term employment contracts

Swiss employment law provides for two basic types of employment contracts, ie, permanent and fixed-term employment contracts:

- permanent employment contracts are entered into for an indefinite period, and their termination requires a notice of termination (which may, in the sense of temporal protection against terminations, not be given at an inopportune juncture); and
- fixed-term employment contracts, however, simply cease at the end of their fixed-term and do, at least as a matter of principle, not provide for a premature ordinary termination option (which is also a possibility the parties may agree on, though).

Prohibition of "illegal chain employment contracts"

In order to guarantee a minimum of temporal protection against terminations for the benefit of the employee, case law has developed the rule that it is not possible to agree on multiple consecutive fixed-term employment contracts without an objective reason for preferring this to a permanent employment contract. Absent such

an objective reason, the seemingly fixed-term employment contracts are, therefore, simply reinterpreted into one permanent employment contract.

Maximum Duration of Employment Contracts

After ten years at the latest, any fixed-term employment contract concluded for a longer duration (which is extremely unusual) may be terminated by either party by giving six months' notice expiring at the end of a month.

4.3 Working Time

No Minimum Working Time for Salaried Employees

Swiss law does not provide for minimum working times respectively, as a matter of principle, it is up to the parties to agree on a salaried employee's workload.

Maximum Working Time for Some Salaried Employees

Maximum weekly and/or daily working time for a large group of salaried employees

At least for a large group of employees employed in Switzerland, the Federal Act on Work in Industry, Trade and Commerce (the Labour Act) provides for weekly and daily maximum working times. These maximum working times pursuant to the Labour Act particularly, but not exhaustively, apply to most of the so-called "blue-collar workers" but explicitly not to employees holding a higher executive position, employees performing a scientific activity and employees performing an autonomous artistic activity (to name a few of the exceptions).

Maximum weekly working time for salaried employees being subject to the Labour Act

The maximum weekly working time is either 45 hours (roughly simplified: for employees performing predominantly intellectual work in offices or office-like jobs) or 50 hours (roughly simplified: for employees with a predominantly manual field of activity). Even these limits may still be exceeded in exceptional cases, however.

Maximum daily working time for salaried employees being subject to the Labour Act

With regard to employees being subject to the Labour Act, there is also a maximum daily working time of 12.5 or 13 hours (depending on the calculation method) to be observed. This follows (indirectly) from the Labour Act's various provisions regarding minimum rest periods (such as mandatory minimum breaks and the general prohibition of work during the night and on Sundays/public holidays).

Overtime and Extra Hours

Distinction between overtime and extra hours

There are (respectively, may be) two categories of hours worked in excess of the applicable usual weekly working time that need to be distinguished:

- overtime means the hours that an employee works in excess of the (usual) weekly working time that has been contractually agreed, is customary or has been defined in an applicable collective bargaining agreement or standard employment contract; and
- extra hours mean the hours that an employee works in excess of the applicable maximum weekly working time (if any).

Employee's duty to perform overtime and extra hours

While the employee is obliged to perform overtime if such overtime is required and to the extent they are able and may reasonably be expected to do so, the performance of extra hours (additionally) requires the existence of exceptional circumstances.

Compensation for overtime and extra hours

Pursuant to statutory law, overtime and extra hours are principally compensated by corre-

sponding time off (only if the employee consents) or by an additional salary payment including a 25% surcharge (if the employee does not consent to compensation by time off).

However, this statutory compensation rule is only mandatory with regard to extra hours (for some employees, only from the 60th extra hour per calendar year). With regard to mere overtime, any employee's compensation claim (ie, both a compensation in cash or in-kind) may be excluded by a parties' agreement observing the written form or by a respective provision in a collective bargaining agreement or standard employment contract.

4.4 Termination of Employment Contracts

Freedom of Termination

Principle

Ordinary terminations of employment (ie, terminations observing the applicable notice period) do not require a particular lawful reason, so Switzerland may be described as an "employment at will" jurisdiction. If the other party so requests, the party giving notice must state its respective reasons for termination in writing.

Limitations to the principle

However, there are important limitations to the before-mentioned principle of freedom of termination. Most importantly:

- terminations must principally observe the applicable notice period (during which the employer remains obliged to pay the employee's compensation);
- terminations may never be issued in bad faith (so-called abusive terminations), whereas such bad faith is specified in a non-exhaustive legislative enumeration of circumstances (eg, bad faith is assumed if termination is the result of the other party asserting claims under the employment relationship in good faith) – while even an abusive termination is valid, it entitles the terminated party to a compensation payment of up to six monthly salaries (provided that said party submits a written objection against the termination before the expiry of the notice period and brings the claim before the competent court within 180 days of the end of the employment relationship); and
- terminations with immediate effect (ie, without observing the applicable notice period or an agreed fixed term) require the existence of good cause. This is only very exceptionally assumed if the terminating party may not reasonably be expected to continue the employment until the expiry of the applicable notice period or the agreed fixed-term and acts within just a few days of becoming aware of the respective good cause – even respective terminations without good cause result in an immediate termination of the employment. However, the (non-)existence of good cause determines the further legal consequences of a termination with immediate effect, such as an additional penalty payment of up to six monthly salaries (in the case of an employer's termination without good cause).

While statutory law does not provide for severance payments, this may, in particular, be provided for in employment contracts or collective bargaining agreements (subject to the respective prohibition contained in the Ordinance against Excessive Remunerations in Listed Stock Corporations for members of the board of directors, the executive board and the advisory board of Swiss stock corporations whose shares are listed on a stock exchange).

Termination Agreements

As a matter of principle, the parties may agree on a mutual termination of their employment relationship in a termination agreement. This, however, requires that such a termination agreement

is not concluded to circumvent statutory provisions protecting the employee's interests (such as mandatory provisions in connection with incapacities for work due to illness or accident) but rather constitutes an actual "settlement". It is against this background that respective termination agreements usually provide for an additional "voluntary" severance payment that shall compensate the employee for a fixation of an exact termination date (respectively, the exclusion of any statutory prolongation of the employment in connection with an employee's incapacity for work) and/or which shall compensate the employee for a waiver of their potential claim to an additional penalty payment in view of an abusive termination. Non-compliance with the "actual settlement" requirement leads to the entire termination agreement being declared null and void.

Collective Redundancies

Procedural rules to be followed

The termination of a certain minimum number of employees (in any case at the very least ten employees) within 30 days and for reasons not pertaining personally to the affected employees (ie, collective redundancies) are subject to specific procedural requirements. Most importantly:

- an employer may not decide to carry out collective redundancies before having informed the works council or (absent such a works council) the employees in writing (including a copy sent to the cantonal employment office) and having consulted with them;
- in connection with such consultation, the employer must at least provide the works council or the employees the opportunity to formulate (non-binding) proposals on how to avoid redundancies, limit their number and/or mitigate their consequences within a set deadline of (in standard cases) approximately two weeks (otherwise, any respective termination would qualify as abusive and entitle each affected employee to a compensation claim of up to two monthly salaries);
- the employer must notify the cantonal employment office about the results of the consultation and provide it with further appropriate information in writing (including a copy sent to the works council or the employees); and
- no individual employment relationship eventually terminated in the course of collective redundancies may end until at least 30 days after such notification of the cantonal employment office.

Employer's duty to issue a social plan

(Only) Employers normally employing at least 250 employees and intending to make at least 30 employees redundant within 30 days for reasons not pertaining personally to the affected employees are obliged to negotiate a social plan (ie, an agreement setting out measures to avoid redundancies, to reduce their number and to mitigate their consequences) with the works council or (absent such a works council) the employees. If the employer fails to reach a respective agreement with the works council or the employees, the social plan will be issued by an arbitral tribunal.

4.5 Employee Representations

Optional Constitution of a Works Council

According to the Federal Participation Act, employees of a Swiss employer with a headcount of at least 50 are entitled (but not obliged) to constitute a works council. At the request of 20% of the employees (or at the request of 100 employees of an employer with a headcount of more than 500), an anonymous vote must be held to determine whether the majority of the employees casting a vote are in favour of the suggested constitution of a works council.

Participation Rights

Also, according to the mentioned Federal Participation Act, the management must provide the works council with all the information necessary to carry out its tasks properly (at least once a year). In addition, the works council has special participation rights (such as specific information rights, consultation rights or even a right of co-decision) in connection with questions around occupational safety and employee protection, transfers of undertakings, collective redundancies and selected topics in connection with occupational pension funds. In the absence of a works council, the employees may exercise their respective rights individually.

Far-Reaching Consequences of a Violation of Participation Rights

The potential consequences of a violation of the before-mentioned participation rights are not uniform but may, depending on the pertinent subject, be quite far-reaching (eg, pursuant to case law, the termination of an affiliation contract with an occupational pension fund without the necessary consent of the works council/employees must be considered null and void).

5. TAX LAW

5.1 Taxes Applicable to Employees/Employers

Taxes Applicable to Employees

Income tax

Income tax is levied at federal, cantonal and municipal levels on:

- the worldwide income from all sources in case of a tax resident employee (so-called "unlimited taxation"); or
- on income earned in Switzerland in case of a non-tax resident employee ("limited taxation").

An individual is considered a tax resident if they are:

- Swiss resident (ie, the centre of vital interests is in Switzerland);
- involved in a gainful occupation and staying at least 30 consecutive days in Switzerland; or
- staying at least 90 consecutive days in Switzerland (irrespective of any gainful occupation).

Exempt from the unlimited taxation is income from enterprises and permanent establishments outside of Switzerland, as well as other income not related to occupational activities, such as income from real estate located outside of Switzerland or capital gains on privately held movable assets (eg, shares).

Swiss income tax rates are progressive, with the marginal income tax rates varying between approximately 23%-41%. Reduced tax rates apply for certain non-occupational income (such as dividend income in case of qualified participation of at least 10%). The applicable tax rates are determined based on the worldwide income, irrespective of whether unlimited or limited taxation applies.

Swiss domestic tax law and the above principles on Swiss income tax may be overruled if, in an international context, a double taxation treaty (so-called "DTT") applies, which has been concluded by Switzerland with over 100 countries.

Wealth tax

The principles set out above for income tax also apply to Swiss wealth tax. Levied on a cantonal and municipal level only, the distinction between unlimited and limited taxation also applies.

Wealth tax rates vary significantly depending on the canton and municipality of residence, with

top marginal wealth tax rates varying between approximately 0.1%-1.0% above a certain threshold, which is usually tax-free.

Social security contributions
Levied on the gross income, the "state pension" covers old-age and survivors' insurance, disability insurance, and loss of earning compensation in case of (military or similar) service and maternity. Social security contributions are split 50:50 between employee and employer, with the employee's portion amounting to 5.3% of the gross salary and being deducted and directly paid by the employer.

Occupational pension contributions
Contributions to the occupational pension scheme(s), to be established or acceded to by the employer for its employees, are determined by the specific pension scheme based on individual factors (such as age and insured salary) and are usually split 50:50 between employee and employer (the employee's portion may in any case not exceed 50% of the total contributions).

Employees earning above a certain annual threshold (from 2021: CHF 21,510) are mandatorily required to join the employer's pension scheme. Mandatory pension schemes are limited to a maximum annual salary (from 2021: CHF 86,040), above which the employer may establish or accede to a voluntary pension scheme.

Unemployment insurance contributions
Providing certain compensation for a limited period in case of unemployment, weather-induced loss of working hours, short-time work, and non-payment in case of the employer's insolvency, the contributions amount to 2.2% of the gross salary not exceeding CHF 148,200, and 1% of the gross salary exceeding the said amount, and are split 50:50 between employer and employee.

Non-occupational accident insurance contributions
Employees working at least eight hours per week are mandatorily insured against non-occupational accidents. The contributions depend on the individual insurance contract and are usually borne entirely by the employee, deducted and directly paid by the employer.

Daily sickness benefits insurance contributions
For a limited period, the employer is obligated to continue paying the salary if such an employee is prevented from working due to illness. The employer may take out insurance to cover this risk and agree with the employee to bear up to 50% of the contributions, subject to the individual insurance contract.

Social health insurance premiums
Though mandatory for all Swiss residents, social health insurance is a private matter of each employee, not related to the employment relationship. The employer is not obligated, nor is it costumery, that the employer contributes to its employee's social health insurance premiums.

Taxes Applicable to Employer
With regard to general taxation, please see **5.2 Taxes Applicable to Businesses**. In addition, from the salary of employees who are:

- non-tax residents (in Switzerland); or
- neither Swiss citizens nor holders of a permanent residency permit nor married to a Swiss citizen, a wage source tax in the amount of the income tax owed is levied and withheld by the employer.

Contributed by: *Philippe Nordmann, Jonas Knechtli, Boris Räber, Christian Hagen and Samuel Lieberherr,* ***Walder Wyss Ltd***

Social security contributions

The employer's portion of 5.3% is to be paid directly by the employer in addition to the gross salary (from which the employee's portion of an additional 5.3% is deducted and directly paid by the employer).

Occupational pension contributions

See above, as for employees; usually split 50:50, at least 50% are to be borne by the employer.

Unemployment insurance contributions

See above, as for employees; usually split 50:50, at least 50% are to be borne by the employer.

Occupational and non-occupational accident insurance contributions

Occupational accident insurance is mandatory for all employees working in Switzerland and must be borne by the employer. Contributions depend on the individual insurance contract. With regard to non-occupational accident insurance, see above, as for employees.

Daily sickness benefits insurance contributions

See above, as for employees; usually split 50:50, at least 50% are to be borne by the employer.

Family allowances contributions

Family allowances (child and education allowances as well as the birth and adoption allowances) are paid by the employer to entitled employees, for which the employer is reimbursed by the competent compensation office. Family allowance contributions are to be borne by the employer based on a percentage of the salary and depend on the canton and the individual insurance contract (usually between 1%-4% of the annual gross salary).

5.2 Taxes Applicable to Businesses

Corporate Income Tax

As for individuals, corporate income tax is levied on federal, cantonal and municipal levels:

- on the worldwide net income from all sources in Switzerland in case of a tax resident legal entity, including companies, co-operatives, associations and foundations (so-called "unlimited taxation"); or
- on net income earned in Switzerland in case of a non-tax resident legal entity ("limited taxation"). A legal entity is considered a tax resident if:
  (a) its statutory seat; or
  (b) its place of effective management is located in Switzerland.

Exempt from the unlimited (corporate) taxation is income from enterprises and permanent establishments or real estate outside of Switzerland. Effective corporate income tax rates depend on the canton and the municipality and vary from approximately 12%-24%.

Tax losses may be carried forward and offset against income for the following seven years.

Dividends and capital gains are subject to a participation relief in case of participation of at least 10% of the nominal share capital or a fair market value of the participation of at least CHF1 million. In the case of such qualified participations, the corporate income tax will be reduced by the ratio between the net income from the participation and the aggregate taxable income of the legal entity concerned.

Capital Tax

Tax resident and non-tax resident legal entities in Switzerland are subject to an annual capital tax on the cantonal and municipal levels. Levied on the tax-adjusted net equity, the applicable tax rates range between 0.001% and 0.53%. The

capital tax is creditable to the corporate income tax in some cantons.

Stamp Duty

A one-time capital duty of 1% is levied on any issuance of new shares by a tax resident company exceeding the amount of CHF1 million (nominal value and share premium, any issuance up to such amount being tax-free) and on contributions made to such company. In both cases, certain reliefs are available for, inter alia, recapitalisation, restructuring and migration.

A security transfer tax of 0.15% for Swiss securities and 0.3% for foreign securities applies to any transfer of taxable securities:

- which are transferred against consideration;
- at least one of the parties involved in the transfer qualifies as a Swiss securities dealer; and
- none of the available exemptions applies.

Stamp duty is further levied in certain special legal cases (eg, on insurance premiums).

Value Added Tax (VAT)

VAT is levied at a federal level on taxable supplies and services made in Switzerland as well as on the import of goods. Taxable services from abroad are subject to the reverse charge mechanism.

The standard tax rate is 7.7%. A special tax rate of 3.7% applies to accommodation services (eg, hotels), and a reduced tax rate of 2.5% applies to the charge (and import) of certain elementary supplies such as food, water, and medication.

Individuals and legal entities providing taxable supplies and services are subject to VAT if such supplies and services exceed CHF 100,000 p.a. (in certain special cases such as sports associations, the threshold amount to CHF 150,000).

Withholding Tax (WHT)

Dividends in cash or in-kind by a tax resident company are subject to WHT at a rate of 35%, to be withheld by the company and paid to the Swiss Federal Tax Authorities. The WHT is refundable or creditable in full to any shareholder having recognised the distribution in the income statement or reported it in the income tax return or based on a DTT or, under certain circumstances, the agreement with the EU regarding international automatic exchange of information. A notification procedure is available (instead of paying the tax and claiming the refund) under certain conditions.

Interest payments of tax resident legal entities are subject to WHT if:

- made for customer deposits with Swiss banks; or
- based on a collective debt fundraising (ie, debt raised money from more than ten creditors at identical conditions or 20 creditors at deviating conditions, and the aggregate debt concerned amounts to at least CHF 500,000).

Royalties paid by tax resident legal entities are not subject to WHT as long as they meet at arm's-length terms.

5.3 Available Tax Credits/Incentives

Tax-Neutral Relocation Step-Up

Legal entities relocating their legal seat, effective place of management or assets, business units and functions to Switzerland may take advantage of a tax-neutral step-up of built-in gains to fair market value for Swiss direct tax purposes. The so disclosed built-in gains may be depreciated tax-effectively during the applicable amortisation period or, in the case of self-generated goodwill, over ten years, thereby reducing taxable income.

Patent Box

Income derived from qualifying patents and similar rights having a qualified link to Switzerland may be relieved from up to 90% of the cantonal and municipal corporate income tax (relief depending on cantonal implementation).

R&D Super Deduction

Qualifying expenses for research and development (R&D) having a qualified link to Switzerland may be deducted at a rate of up to 150% (depending on cantonal implementation) for purposes of the cantonal and municipal corporate income tax.

Notional Interest Deduction

Swiss federal law enables cantons to introduce and permit an arm's-length deemed interest deduction on the equity that exceeds the average equity required for the business operation. Currently, such notional interest deduction is only available in the canton of Zurich.

General Limitations for Tax Credits/Incentives

The benefit from the amortisation resulting from the step-up, the patent box, R&D super deduction, and the notional interest deduction may not exceed 70% of the taxable income on cantonal/municipal level as calculated without such benefits (benefit limitation).

5.4 Tax Consolidation

Tax consolidation is available for VAT purposes. Legal entities, including permanent establishments, under common control, may form a VAT group, by which intra-group supplies are excluded from VAT.

5.5 Thin Capitalisation Rules and Other Limitations

The minimum equity of a tax resident company is calculated on the asset base, ie, the maximum indebtedness permissible for tax purposes for each category of assets, such permissible maximum indebtedness ranging between 0%-100%. A company is considered thinly capitalised if the aggregate debt owed to related parties exceeds the calculated permissible maximum indebtedness.

Such a qualification has the effect that:

- related party debt exceeding the calculated permissible maximum indebtedness will be deemed hidden equity for capital tax purposes (ie, increasing the basis of the capital tax); and
- interest payments on such excess related party debt will be deemed a (hidden) dividend, resulting in respective taxes being applicable, in particular a 35% WHT.

5.6 Transfer Pricing

As a principle, Switzerland has no statutory transfer pricing rules other than the requirement of intercompany charges being on arm's-length terms. Therefore, Swiss tax authorities accept, in principle, the transfer pricing methods described by the OECD guidelines.

Special rules apply with regard to interest rates on loans granted from or to shareholders and other related parties. The Swiss Federal Tax Authorities publish, on an annual basis, safe-haven interest rates applicable for the following year. Higher or lower interest rates may be applied if it can be proved that they are on arm's-length terms.

5.7 Anti-evasion Rules

Swiss law does not provide for specific anti-evasion rules. Based on Swiss law and decisions by the Swiss Federal Supreme Court, the following two rules have been developed:

Legal entities are taxable at the registered seat or the place of effective management.

Arrangements may be disregarded if:

- the taxpayer's legal form appears unusual or unsuitable for its economic goal;
- the legal form appears to have been chosen arbitrarily and only to achieve tax savings; and
- the legal form leads to tax savings.

6. COMPETITION LAW

6.1 Merger Control Notification

Mergers and acquisitions must be notified if certain turnover thresholds are reached. Planned concentrations of undertakings such as mergers, acquisitions of sole or joint control over a previously independent undertaking as well as the setting up of full-function joint ventures (Concentrations) must be notified to Competition Commission (COMCO) before their implementation if the following turnover thresholds are reached in the financial year preceding the Concentration:

- the undertakings concerned together reported a turnover of at least CHF2 billion, or a turnover in Switzerland of at least CHF500 million; and
- at least two of the undertakings concerned each reported a turnover in Switzerland of at least CHF100 million.

Regardless of whether the turnover thresholds above are reached, a Concentration must be notified in any case if one of the undertakings concerned has been held (in a binding decision) to be dominant in a market in Switzerland and the Concentration concerns either the same market or an adjacent, upstream or downstream market.

6.2 Merger Control Procedure

The Merger Control Procedure can include two phases: COMCO has one month for a preliminary assessment of a notified transaction (Phase I). Then, the Concentration may be implemented, unless COMCO opens a Phase II investigation. The Phase II investigation must be completed within an additional four months. Before Phase I and, if relevant, Phase II is completed, Concentrations must not be implemented.

The COMCO assesses if the notified Concentration leads to creating or strengthening a dominant market position likely to eliminate effective competition. The threshold for intervention seems comparatively rather high. COMC also can clear Concentrations under certain conditions only.

6.3 Cartels

Agreements that significantly restrict competition in a market for specific goods or services are not justified on the grounds of economic efficiency, and all agreements that eliminate effective competition are unlawful.

Agreements and concerted practices between competitors (Horizontal Agreements) on prices or price elements (such as rebates), quantities, or the allocation of territories or customers are presumed to eliminate effective competition (so-called hardcore restrictions). Such hardcore restrictions can hardly ever be justified on economic efficiency grounds.

Agreements between undertakings at different levels of the production and distribution chain (Vertical Agreement) regarding fixed or minimum prices are presumed to eliminate effective competition and thus qualify as hardcore restrictions, irrespective of whether the agreement has actual effects on the relevant market. The same is true for agreements on absolute territorial protection. Absolute territorial protection clauses prohibit

passive sales, ie, prohibit the fulfilment of unsolicited customer orders.

6.4 Abuse of Dominant Position

Dominant undertakings and undertakings with relative market power behave unlawfully if, by abusing their position in the market, they hinder other undertakings from starting or continuing to compete (eg, by pricing below cost) or disadvantage trading partners (eg, by imposing excessive prices or unfair trading terms).

Undertakings are considered dominant in a specific market if they are able, as suppliers or consumers, to behave to an appreciable extent independently of the other participants (competitors, suppliers or consumers) in the market. A dominant position is generally presumed for a company with a market share of 50% or more. However, under certain circumstances, a lower market share of approximately 40% is sufficient to qualify as a dominant market position.

The Swiss Cartel Act lists certain behaviour of dominant undertakings which is considered unlawful (non-exclusive):

- any refusal to deal (eg, refusal to supply or to purchase goods);
- any discrimination between trading partners in relation to prices or other conditions of trade;
- any imposition of unfair prices or other unfair conditions of trade;
- any under-cutting of prices or other conditions directed against a specific competitor;
- any limitation of production, supply or technical development;
- any conclusion of contracts on the condition that the other contracting party agrees to accept or deliver additional goods or services; and
- the restriction of the opportunity for buyers to purchase goods or services offered both in Switzerland and abroad at the market prices and conditions customary in the industry in the foreign country concerned.

The abuse of a dominant market position by a dominant company is subject to a fine of up to 10% of the turnover of such company in Switzerland in the preceding three financial years.

7. INTELLECTUAL PROPERTY

7.1 Patents

Definition

An invention or process can be patented if it is:

- new and does not form part of the state of the art, ie, all knowledge that has been made publicly available anywhere in the world prior to the patent application;
- inventive, which means that it must not be obvious to a person skilled in the art; and
- industrially applicable and practicable, and it is possible to replicate its implementation.

Neither the novelty nor the inventive aspect are examined prior to the grant of a Swiss patent but can be disputed by third parties in court proceedings challenging the patent.

The following cannot be patented:

- abstract ideas without specific technical solutions, discoveries of natural processes or phenomena, scientific theories and mathematical methods;
- game rules and teaching methods;
- diagnostic, therapeutic and surgical procedures used on humans or animals;
- plant sorts, animal breeds, and other biological procedures for breeding plants or animals; and

- inventions whose use would be contrary to public policy, explicitly forbidden or immoral.

Application

Swiss patent applications must be filed with the Swiss Federal Institute of Intellectual Property.

The following needs to be submitted over the course of the filing process:

- information on the applicant;
- description of the invention;
- at least one patent claim to define the invention;
- technical drawings of reproducible quality;
- declaration regarding international priority rights claimed (if any); and
- names of the individual investors.

Enforcement and Remedies

Any valid patent can be challenged before the Swiss Federal Patent Court. Patents (or parts thereof) can be declared annulled:

- the invention was not new or innovative at the time of filing; and
- the invention is not described sufficiently clearly and precisely for it to be carried out by a person skilled in the art. This is referred to as insufficient disclosure. The plaintiff can also argue that important elements or steps relating to the invention are not mentioned or obvious in the patent specification.

Patent infringements can be prosecuted through both civil actions and criminal proceedings.

Length of Protection

Patents are protected for 20 years from the date of filing. This period is generally not extendable and safe in the case of supplementary protection certificates.

7.2 Trade Marks

Definition

A trade mark is a protected sign that distinguishes a company's products or services from those of other companies.

The following categories of trade marks are available:

- individual trade marks, being the most common category, typically used by companies to identify and market their product and services;
- collective trade marks, used for the identification and marketing of products and services by associations and their members;
- guarantee trade marks, guaranteeing that goods and services possess specific characteristics (eg, regarding the quality or geographical origin); and
- geographical trade mark, requiring the existence of a prior registration, a foreign (controlled) designation of origin recognised by Switzerland, a geographical indication, the existence of a Federal Council ordinance or an equivalent foreign regulation.

The following types of trade marks are available:

- word marks;
- figurative marks (optionally with a colour claim); and
- combined word and figurative marks (optionally with a colour claim).

The trade mark owner has the exclusive but transferable and licensable right to use the trade mark for goods or services for which it is registered and can prohibit third parties from using it.

Application

Swiss trade mark applications must be filed with the Swiss Federal Institute of Intellectual Property.

Enforcement and Remedies

Any trade mark can be challenged by means of an opposition if two or more trade marks could be confused with another. The objection must be filed with the Swiss Federal Institute of Intellectual Property within three months upon registration of the trade mark. Trade marks can be challenged at any time after the expiration of the objection period before ordinary civil courts.

Trade mark infringements can be prosecuted through both civil actions and criminal proceedings.

The cancellation of a trade mark can be requested after a non-interrupted period of non-use of five years; it is noted that the use of a trade mark either by the trade mark owner or a third party with the consent of the trade mark's owner is sufficient to prevent successful cancellation requests.

Length of Protection

Trade marks are protected for an initial period of ten years from the date of filing and can be renewed for an unlimited number of additional ten-year periods.

7.3 Industrial Design

Definition

The design of products or parts of products characterised in particular by the arrangement of lines, surfaces, contours or colours or by the materials used.

Designs can be protected if they are:

- new;
- not yet publicly known; and
- sufficiently distinctive from existing designs in key features.

and are not:

- otherwise unlawful;
- go against public morals; and
- be only comprised of features dictated solely by the technical function of the product.

The owner of a design has the exclusive right to its use and can prevent third parties from using it for commercial purposes. Protection covers the external appearance and visual impression of a product. The production, utility, intended use and technical effects of a design are not protected.

Animated creations are not covered by design protection in Switzerland.

Application

Swiss trade mark applications are to be filed with the Swiss Federal Institute of Intellectual Property.

Enforcement and Remedies

Design infringements can be prosecuted through both civil actions and criminal proceedings.

Length of Protection

Designs are protected for an initial period of five years from the date of filing and can be renewed for additional five years for a duration of up to 25 years.

7.4 Copyright

Definition

Literary and artistic works (including visual and audio-visual works, music, works of architecture, computer software and scientific works) have copyright protection.

Copyright does not protect ideas, achievements, concepts or instructions, laws and regulations. Patent specifications and published patent applications are not protected.

The copyright owner has the right to determine how and when the copyright-protected work is used. This includes:

- the right to reproduce;
- the right to distribute;
- the right to make a work available to the public;
- the right to perform and present; and
- the right to adapt.

Protection

Protection arises automatically upon the creation of the work, with no registration required. Under Swiss law, it is not necessary to add © or 'Copyright' for protection to apply.

As there is no register for copyrights, in case of a dispute the owner of copyrights needs to demonstrate authorship. Aside from other means of proof (witnesses, drafts, etc), the Swiss Copyright Act provides for a presumption of authorship, meaning that, unless proven otherwise, the author is deemed to be the person whose name or pseudonym appears on the copies of the work published.

Enforcement and Remedies

Copyright infringements can be prosecuted through both civil actions and criminal proceedings.

Length of Protection

Protection lasts for the life of the author, plus:

- 50 years for computer software and photography works; and
- 70 years for all other copyrights.

7.5 Others

Switzerland does not have an act dealing specifically with trade secrets. Instead, trade secrets are protected under various provisions:

- Criminal law sanctions persons legally committed to keeping a secret from exploiting or revealing it. It further prohibits industrial espionage. Furthermore, a number of secrecy obligations are enforced with criminal sanctions in various industrial sectors and professions, such as the secrecy obligations applicable to lawyers, physicians, banking, etc.
- Under Swiss competition law, unfair business practices regarding the unlawful procurement, misappropriation or exploitation of information are prohibited. A violation of these rules may lead to civil liability and criminal sanctions.
- Corporate law prohibits the bodies and top management of companies from disclosing or otherwise utilising secret information other than for the scope of their mandates.
- Employment law prohibits the employee from exploiting confidential information acquired in the course of work.
- Agency and procurement law forbids the agent from making use of the principal's trade secrets it has been entrusted with.

Furthermore, Switzerland is a party to the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS).

8. DATA PROTECTION

8.1 Applicable Regulations

Data protection in Switzerland is mainly regulated by the Federal Act on Data Protection (FADP) and its ordinances, particularly the Ordinance to the Federal Act on Data Protection. The FADP and its ordinances address the processing of personal data of individuals as well as legal entities by private individuals and federal authorities or bodies.

The EU General Data Protection Regulation (GDPR) does not apply directly in Switzerland

but may indirectly apply, eg, by offering goods or services to individuals in the EU or monitoring such individuals.

8.2 Geographical Scope

The FADP establishes certain principles, which must be observed by any data processor:

- the processing of personal data shall not, without justification, violate any provision of Swiss data protection law directly or indirectly aiming at the protection of the personality;
- data shall be processed in good faith, and any processing must be proportionate, ie, only store and process data to the extent required;
- the collection of the personal data and its usage must be apparent to the data subject, and use shall be limited to the purpose specified at the time of its collection;
- the personal data must be accurate;
- the security of the personal data against unauthorised access must be ensured; and
- under certain conditions, consent of the data subject is required to process personal data.

The transfer of personal data to countries that do not provide a level of data protection considered adequate by Swiss law is not permitted. In such case, the protection of the personal data must be ensured by other measures (eg, by using the standard contractual clauses of the EU). In certain cases, the Swiss Data Protection Commissioner must be informed before a transfer abroad can occur.

8.3 Role and Authority of the Data Protection Agency

The Swiss Federal Data Protection and Information Commissioner (FDPIC) is an independent body tasked with supervising private persons and federal bodies with respect to data protection compliance. To this end, the FDPIC has published several non-binding guidelines considered de facto standards.

The FDPIC may investigate cases either on his own initiative or at the request of a third party. If such an investigation reveals that data protection regulations are being breached, the FDPIC issue recommendations for improvement or that the data processing activity shall be stopped. In non-compliance, the FDPIC may initiate proceedings leading to a formal decision on the matter. The ultimate decision in such a case is reserved for the Swiss Federal Supreme Court.

The FDPIC does not have the authority to issue any fines. Upon respective complaint by a data subject, the competent court may sanction private persons in certain cases with fines of up to CHF10,000.

In addition, a data subject may directly take legal action against the violation of its rights under FADP and related Swiss data protection legislation.

9. LOOKING FORWARD

9.1 Upcoming Legal Reforms

Revised Data Protection Law

The Swiss data protection legislation and framework, in particular the FADP, have been revised in the past years. Though expected to enter into force in mid-2022, the Federal Office of Justice has confirmed that the revised FADP will be set into force on 1 September 2023.

The revised FDPA aims at aligning Swiss data protection legislation with respective EU legislation. Inter alia, it will implement the principle of data protection by design and by default, the obligation to perform an impact assessment under certain circumstances and the obligation

to notify data breaches to the FDPIC or data subjects unless an exception applies.

Revised Corporate Law

The new Swiss corporate law will enter into force on 1 January 2023 and aims to modernise Swiss corporate law; the main changes are the following:

- added flexibility of the structuring of the share capital, inter alia with the introduction of the so-called "capital band" (a range within which the company's board may increase or decrease the share capital without further approval by the shareholders' meeting), allowing a company to have its share capital in its functional currency and reducing the minimum nominal value from CHF 0.01 to any amount higher than zero;
- added flexibility for dividends, in particular by enabling so-called "interim dividends", ie, dividends from the profits of the current year;
- expanding the rights of minority shareholders;
- enabling virtual shareholders' meetings and written or electronic shareholders' resolutions; and
- restructuring the rules on insolvency and over-indebtedness.

Contributed by: *Philippe Nordmann, Jonas Knechtli, Boris Räber, Christian Hagen and Samuel Lieberherr,* ***Walder Wyss Ltd***

Walder Wyss Ltd is one of the most successful and fastest-growing Swiss commercial law firms and a full-service law firm with leading specialists across all legal fields, including corporate and commercial, employment, banking and finance, intellectual property and competition, healthcare and life sciences, insolvency, real estate, and dispute resolution and tax law. Clients include national and international companies, publicly held corporations and family businesses, public law institutions and private clients. It is a dynamic law firm with flat management structures. The team of around 250 legal experts is augmented by approximately 100 employees working in support functions. Growth and a close relationship with clients are the factors that determine the firm's success. With offices in Zurich, Geneva, Basel, Berne, Lausanne and Lugano, the firm provides clients with a seamless one-stop shop, and personalised and high-quality services in all language regions of Switzerland.

AUTHORS

Philippe Nordmann is a partner and co-head of the employment law team at Walder Wyss. He advises companies as well as executive employees in all employment law aspects (drafting employment contracts and employee regulations, setting up compensation schemes, support concerning dismissals and plant closures, advising companies in negotiations regarding collective bargaining agreements, assignments of employees, staff leasing, work permits, competition clauses, etc) and has substantial experience in litigation. Philippe has been vice-president of the Personnel Appeals Commission of the canton of Basel-Stadt since 2016. His recent publications include the Swiss contribution to the Chambers Employment 2021 Global Practice Guide.

Jonas Knechtli is a managing associate in the employment law and litigation teams at Walder Wyss. He advises domestic and international clients on contentious and non-contentious employment law matters in general and in connection with bonus schemes, restrictive covenants, transfers of undertakings and employee terminations (including collective redundancies) in particular. In this context, he also represents parties in court on a regular basis. Jonas is a member of the Basel and Swiss Bar Associations and has co-authored several legal publications in employment law (including, more recently, the Swiss contribution to the Chambers Employment 2021 Global Practice Guide).

Boris Räber is a managing associate in Walder Wyss's corporate/M&A Team. Boris is a specialist in cross-border and domestic M&A as well as venture capital transactions, joint ventures, and other complex corporate and commercial transactions. He guides clients looking to expand to Switzerland and often acts as an outsourced GC to clients as they grow and expand. Boris chairs several boards of directors, with a special focus on the insurance and technology sectors. He is fluent in German and English and also speaks Italian and French.

Christian Hagen is a managing associate in the corporate/M&A Team at Walder Wyss. He advises clients on all questions of contract law, commercial and corporate law, as well as health and medical law. He specialises in national and international M&A transactions of non-listed companies (private M&A) – including venture capital and private equity transactions, management buyouts (MBO) and financing rounds. His particular focus is on projects in the healthcare, life sciences and IT sectors. In addition, he advises corporate clients on legal matters related to their daily business, corporate law (foundation, capital increase and change, as well as liquidation of all kinds of companies) and questions of group structuring and financing.

Samuel Lieberherr is a managing associate in the corporate/M&A team at Walder Wyss. He is a specialist in domestic and international M&A transactions and advises investors on acquisitions, private equity and venture capital transactions. Other preferred areas of practice include corporate law and reorganisations. Additionally, he advises clients on all matters of business law related to their daily operations and supports them regarding corporate governance. Samuel is praised for his pragmatic advice and a good understanding of the clients' business. He is fluent in German and English.

Contributed by: *Philippe Nordmann, Jonas Knechtli, Boris Räber, Christian Hagen and Samuel Lieberherr,*
Walder Wyss Ltd

Walder Wyss Ltd

Seefeldstrasse 123
P.O. Box
8034 Zurich
Switzerland

Tel: +41 58 658 14 50
Fax: +41 58 658 59 59
Email: philippe.nordmann@walderwyss.com
Web: www.walderwyss.com

walderwyss

Chambers Global Practice Guides

Chambers Global Practice Guides bring you up-to-date, expert legal commentary on the main practice areas from around the globe. Focusing on the practical legal issues affecting businesses, the guides enable readers to compare legislation and procedure and read trend forecasts from legal experts from across key jurisdictions.

To find out more information about how we select contributors, email Katie.Burrington@chambers.com

practiceguides.chambers.com