

APPENDIX 5 TO ANNEX X

REFERRED TO IN ARTICLE 57
RESERVATIONS BY SWITZERLAND

SWITZERLAND

Sector:	All sectors
Sub-sector:	-
Level of Government:	National
Legal source or authority of the measure:	Federal Act of 30 March 1911 (Code of Obligations) supplementing the Swiss Civil Code (Systematic Collection of Federal Laws and Regulations [RS], No. 220)
Succinct description of the measure:	<ul style="list-style-type: none">- The vast majority of companies in Switzerland are organized as corporations (<i>Société anonyme [SA] – Aktiengesellschaft [AG]</i>), featuring a predetermined capital and shareholders' liability limited to the nominal capital invested. Of the members of the board of directors of a Swiss corporation, the majority must be Swiss citizens residing in Switzerland. Exceptions are possible in the case of holding companies.- Limited liability companies (<i>Société à responsabilité limitée [Sàrl] – Gesellschaft mit beschränkter Haftung [GmbH]</i>) are characterized by a limited capital divided into quotas. In a limited liability company, at least one managing officer must be residing in Switzerland.- A foreign company may also establish one or several branch offices in Switzerland. At least one representative of a branch office must be residing in Switzerland.

SWITZERLAND

Sector:	All sectors
Sub-sector:	Real estate
Level of Government:	National and sub-national
Legal source or authority of the measure:	Federal Act of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad (RS 211.412.41)
Succinct description of the measure:	Foreign nationals not residing in Switzerland and companies established, or controlled from, abroad are not allowed to invest in the residential property market (except for residential property directly linked to a business presence) and in agricultural real estate. For the acquisition of vacation homes, a cantonal permit is required.

SWITZERLAND

Sector:	Energy
Sub-sector:	Oil Prospection and Exploitation
Level of Government:	Sub-national
Legal source or authority of the measure:	Concordat of 24 September 1955 on Oil Prospecting and Exploitation (RS 931.1)
Succinct description of the measure:	This intercantonal agreement (among 10 cantons) stipulates that oil concessions may be granted only to companies that are at least 75 percent Swiss-owned. Other cantons apply similar restrictions.

SWITZERLAND

Sector:	Energy
Sub-sector:	Nuclear energy
Level of Government:	National
Legal source or authority of the measure:	Federal Act of 23 December 1959 on the Peaceful Uses of Atomic Energy, (RS 732.0); Federal Decree of 8 October 1978 relative to the Atomic Energy Act (RS 732.01)
Succinct description of the measure:	Authorization to construct and operate nuclear facilities is granted only to Swiss citizens domiciled in Switzerland and legal persons that are subject to Swiss law, headquartered in Switzerland and Swiss-owned.

SWITZERLAND

Sector:	Energy
Sub-sector:	Hydroelectric power
Level of Government:	National
Legal source or authority of the measure:	Federal Act of 22 December 1916 on the Uses of Hydroelectric Power, (RS 721.80)
Succinct description of the measure:	When granting concessions, cantons take public interest considerations into account (they may in particular require the concession-holder to have its registered office in the relevant canton).

SWITZERLAND

Sector:	Energy
Sub-sector:	Pipelines
Level of Government:	National
Legal source or authority of the measure:	Federal Act of 4 October 1963 on Pipelines for Liquid or Gaseous Fuels (RS 746.1)
Succinct description of the measure:	For foreign-owned or controlled companies a registered office and management presence in Switzerland is required.
