



zug : doing business



Kanton Zug

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Author original text

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Updated by Economic Promotion Zug: January 2012

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1 Types of corporation

1.1 Types of business activity in Switzerland

Aktiengesellschaft and GmbH

There are two types of corporation at the forefront of business activity in Switzerland: the “Aktiengesellschaft (AG)” and the “Gesellschaft mit beschränkter Haftung (GmbH)”.

These two kinds of legal entity offer the following advantages:

- Liability and risk limited to capital
- Simplified transferability of participation rights/shares
- Regulated representation rights
- Comparable with foreign legal entities such as the German GmbH, the US “Joint Stock Company”, the English “Limited Liability Company” and the French “Société Anonyme”.

Besides forming an “AG” or a “GmbH”, it is also possible to have a branch of a foreign corporation inscribed in the Commercial Register, or to set up a private company which is not a legal entity in its own right.

Sole proprietorship

Sole proprietorship is established by a private individual commencing a commercial activity. The founding procedure is fairly easy (www.startbiz.ch). No minimum capital is required. The name of the firm consists at least of the owner’s surname (art. 944 et seq. CO). The owner has unlimited liability, including private assets. Entry in the Commercial Register is compulsory if the turnover exceeds the amount of CHF 100,000.– per year. A sole proprietorship inscribed in the Commercial Register needs to meet the regulatory requirements for mandatory accounting (double-entry accounting). Without registration accounting is limited to recording earnings and expenditures, and retaining receipts (art. 957 CO).

Contractual relationships

Business relationships can, of course, also be set up on a purely contractual basis, e.g. as that of an agency or sole distributorship. There are numerous ways to structure agreements of that kind under Swiss contractual law, which recognises only a small number of restrictions regulated by compulsory law.

Cartel Law

Free competition in business is protected by the Swiss Cartel Law. The Swiss Anti-Trust Commission is responsible for applying and enforcing those stipulations (www.weko.admin.ch).

1.2 The Aktiengesellschaft (AG)

Aktiengesellschaft

The AG is a legal entity in its own right with its own name. The corporation’s capital is divided into shares. The owners of the shares (the shareholders) exercise their rights at the General Meeting of Shareholders. Actual management of the AG is the exclusive responsibility of the Board of Directors and the executive officers who are appointed by the Board. The text of the Limited Company Law is available under www.admin.ch/ch/e/rs/c220.html (art. 620 et seq. CO).

1.2.1 Share capital

Share capital, bearer and registered shares

An AG requires a share capital of at least CHF 100,000.-. The share capital can be divided into bearer and/or registered shares. The nominal value of those shares must be at least CHF 0.01. When establishing the corporation, each share must be paid up to at least 20% of its nominal value, but the total paid-up share capital must amount to at least CHF 50,000.-.

Participation certificates

A part of the share capital can also be issued in the form of so-called participation certificates. Essentially, these are shares without voting rights.

To form an AG one or more private individuals or legal entities are required. If the shareholders are private individuals, it is irrelevant from the point of view of Swiss corporate law whether they are Swiss nationals or foreigners. On the other hand, a new formation can become somewhat more complicated if one or more of the founding shareholders are foreign companies. It is therefore advisable either to authorize private individuals by proxy to set up the company or – after incorporation by private individuals – to transfer the shares to a foreign company.

1.2.2 The governing bodies of the corporation

The AG has three governing bodies: the General Meeting of Shareholders, the Board of Directors and the auditors.

General meeting of shareholders

The General Meeting of Shareholders is the supreme governing body of the and is in particular empowered to set forth and amend the Articles of Association, approve the annual accounts and the consolidated financial statements, if any, resolve on the distribution of profit and grant discharge to the company's directors. The General Meeting of Shareholders elects the Board of Directors and the auditors if not dispensed with pursuant to art. 727a II CO. The General Meeting of Shareholders has to be convened at least once per annum (within six months of the financial year-end). Extraordinary general meetings can be called at any time by the Board of Directors, by shareholders who represent at least 10% of the share capital, or by the auditors.

Board of Directors

The Board of Directors is the management body of the AG. The law confers it with untransferable and inalienable duties (e.g. overall management of the company, definition of the management structure, control of employees entrusted with management functions, preparation of the annual report, etc.). If it so wishes, the board can, by means of internal organisational regulations and based on corresponding articles of association nominate individual members (delegates) or third parties (managers, authorized clerks) to carry out those functions of management which can be delegated.

The Board of Directors consists of one or more members. There is no requirement for a board member to be a shareholder. The corporation must be capable of acting in Switzerland and therefore be represented by a person residing in Switzerland with sole signatory power. This person can be a member of the board or a managing Director.

Auditors The responsibility of the auditors is to ascertain whether the accounts and the annual financial statements and the consolidated financial statements, if any, as well as the recommendation to the General Meeting of Shareholders with regard to the distribution of the profit in the balance sheet, conform with the law and the Article of Association.

An ordinary audit is required if the corporation exceeds two of the following variables within two consecutive fiscal years: balance sheet total of 20 million Swiss francs, a turnover of 40 million Swiss francs, a yearly average of 250 full time positions. In case the preconditions for an ordinary audit are not fulfilled a limited audit is required. The limited audit is less extensive and profound (“review”). With the consent of all shareholders a company with less than ten full-time positions upon which a limited audit would be applicable may abstain from an audit. The audit firm needs to be registered with the Federal Supervisory Authority of Audit Firms in Bern (www.revisionsaufsichtsbehoerde.ch).

Further information on accounting and auditors:

Fiduciary Association of Zug (ZTV)
 Andreas Schaufelberger
 Dorfstrasse 38
 CH-6340 Baar
 Telephone +41(0) 41 769 79 69
 Fax +41(0)41 769 79 89
 E-Mail info@ztv-zug.ch
 Internet www.ztv-zug.ch

1.2.3 Company name

Choice of company name In principle, the name of the company can be freely chosen. The name must clearly differ from any other registered company name. It may not cause deception or conflict with any public interests. The name can be a fantasy name or a business description. The addition “AG” must be added to all company names of corporations, even if they are fantasy names. Mere descriptive names are not suitable to individualize a legal entity, because they lack of distinctiveness. Combinations of descriptive names or descriptions with fantasy character or with fancy elements are allowed.

With respect to the distinctiveness of a company name which mainly consist of business descriptions it should be borne in mind that there is only a limited protection against similar names, because the business description itself cannot be monopolized.

It is advisable to check the intended name with the Cantonal Commercial Registry (www.zug.ch/hra) before forming the company. The names of every company already inscribed can be called up on the website of the Federal Commercial Registry (www.zefix.admin.ch). More detailed information on companies which are already inscribed in the commercial register can be accessed online at www.teledata.ch (subject to charges) or at the particular cantonal Commercial Registry (without being charged).

In most cases, it is advisable to protect not only the registration of the company name but also any relevant brands/trademarks and the domain name. Responsible for the protection of brands and trademarks is the Federal Institute for Intellectual Property (www.ige.ch). More details with regard to domain names can be found under “Intellectual property” (6.3).

1.2.4 Corporate domicile

Domicile and its relevance

The company's domicile can be chosen anywhere within Switzerland. If the statutory domicile is not the same as the place at which the company is actually managed, this could be of importance with regard to taxation. As a rule, liability for tax exists at the place at which the company is actually managed and not at the domicile shown in its registration documents.

1.3 Gesellschaft mit beschränkter Haftung (GmbH)

GmbH

Like the AG, the GmbH is a legal entity in its own right. Since the GmbH is very similar to the AG, reference can be made to the comments with regard to the name, the domicile and the Articles of Association. The formation of a GmbH requires only one person (private individual or legal entity.) The GmbH must be represented by a person residing in Switzerland. This person can be a managing director. The equity share capital, which is at least CHF 20,000.00, has to be fully paid in. There is no cap on equity share capital. The nominal value per share is at least CHF 100.00. In case of a recapitalization the nominal value can be reduced to CHF 1.00. Members of a GmbH may hold several shares of the capital.

Analogous to the AG, the GmbH may have three governing bodies: the General Meeting of Partners, the Management and (though not obligatory) the auditors.

The GmbH is subject to an ordinary audit. There are exceptions in relation to the size of the company. An ordinary audit is required if the corporation exceeds two of the following variables within two consecutive fiscal years:

- balance sheet total of CHF 20 million
- turnover of CHF 40 million
- yearly average of 250 fulltime positions
- in case the preconditions for an ordinary audit are not fulfilled a limited audit is required. The limited audit is less extensive and profound. With the consent of all shareholders a GmbH with less than ten fulltime positions may abstain from an audit.

1.4 Conclusion

A glance at the statistics shows that the AG is by far the more popular type of corporation (Canton Zug 1.1.2011: 17,102 AG and 7,306 GmbH). There are various reasons for this.

It is often said that the AG's higher capital base makes it more creditworthy and that the GmbH is unsuitable for larger corporations because of the limitations in the transferability of its shares.

The advantages of the GmbH are the lower capital requirement, the possibility to incorporate further duties into the Articles of Association, and the principle that the management consists of the members of the GmbH.

Because of its corporately structured form (it is a legal entity in its own right); the GmbH is also suitable for a later conversion into an AG.

2 Foundation procedure

2.1 Pre-conditions

Public notarization
Foundation document,
confirmations,
payment of capital

An AG or a GmbH can be set up quickly and easily. The foundation document has to be publicly notarized by an authorized notary (a lawyer with a licence to act as a public notary).
When the foundation takes place, the following documents must be submitted to the notary: (1) Articles of Association, (2) Declaration of mandate acceptance by the auditors (optional, unless an audit is required), (3) Confirmation of a recognized deposition agent (a bank) that the share capital or foundation capital has been paid in and is at the free disposal of the corporation, (4) Domicile acceptance statement in cases in which the corporation does not have its own offices after foundation.

2.2 Inscription procedure

Commercial register
Application

After foundation, the corporation must apply for inscription in the commercial register (www.hrzg.ch). This application must be accompanied by the foundation document, together with the other documents mentioned above. Usually the notary hands in the documents.
It is important to note that during the inscription procedure, the share capital which has been lodged with the deposition agent (a bank) remains blocked. The inscription procedure ends when the corporation is formally registered in the commercial register. The paid-in capital will, however, continue to be blocked by the deposition agent until that bank receives an extract from the Commercial Registry, proving that the new corporation has been duly inscribed. Capital deposit accounts are provided by all the banks (e.g. www.zugerkb.ch, www.credit-suisse.ch, www.ubs.ch).

2.3 Foundation costs

Foundation costs AG / GmbH

The following costs, purely for foundation, are likely to arise when forming a new AG with a share capital of CHF 100,000.-:

Notary's fees	2% of share capital (min. CHF 500.-)
Inscription fees – commercial register	approx. CHF 800.-
Advisory fees (depending on requirements)	approx. CHF 4,000.- to 7,000.-
Federal stamp duty (1%)	the first CHF 1,000,000.- of capital are free of stamp duty
Other costs (general expenses)	individual by needs

The foundation costs for an AG and a GmbH are approximately the same.

2.4 Time required

AG and GmbH The following plan serves to give an approximation of the time required to form a new corporation:

Clarification – acceptability of company name	1 to 5 days
Preparation of foundation documents with annexes (foundation document, Articles of Association, application to Commercial Registry, etc.)	1 to 5 days
Clarification of domicile and auditors	
Paying in of capital	
Meeting of founding shareholders/members	less than 1/2 day
Inscription in commercial register	3 to 7 days

Further information:

Zug Attorney's Association

Werner Goldmann

Dorfstrasse 16

6341 Baar

Telephone +41 41 767 46 46

Fax +41 41 767 46 25

E-Mail info@advokaten-zug.ch

Internet www.advokaten-zug.ch

3 Management of the corporation

3.1 Management

Board of Directors Management regulations, signatory powers

The management of a corporation is usually handled by the Board of Directors itself and the managers appointed by that Board. In order to limit personal liability, the responsibilities and authorities should be clearly set forth in a set of *internal organisational regulations*. The people authorized to sign on behalf of the corporation must be entered in the commercial register.

When appointing members of management, it is important to note that it may well be necessary to obtain work and residence permits for non-Swiss citizens (please refer to Chapter 4).

Management (i.e. the Board of Directors) must prepare an *annual report* which, in particular, provides information with regard to the progress of the business, the economic and financial situation and any increases in capital.

Within six months of the close of the financial year, an *Annual General Meeting of Shareholders* must be held. This is called by the Board of Directors.

3.2 Accounting

Principles, hidden reserves

The law prescribes a certain minimum structure for the balance sheet and the income statement. When preparing them both, it is important to comply with the principles of orderly presentation of accounts (completeness, clarity, materiality, prudence, continuity, etc.). The company's position in terms of assets and profitability should "be able to be assessed with as much reliability as possible". But that does not mean that even a transparent set of accounts complies with the "true and fair view" principle because the valuation regulations anchored in law permit the building of so-called hidden reserves.

Consolidated financial statements

Holding companies which, by means of majority voting rights or in some other way, exercise control over one or more other companies and which, in addition, meet two of the following criteria – total assets of more than CHF 10 million, turnover of more than CHF 20 million or more than 200 employees – are obliged to prepare consolidated financial statements each year.

There are no particular consolidation or valuation rules foreseen by law apart from the general principles of orderly presentation of accounts. In order to meet international requirements, it is, however, permissible and, in fact, very common, for companies to use other standard, such as "International Accounting Standards (IAS)", the U.S. Generally Accepted Accounting Principles (U.S. GAAP) or comparable guidelines lay down within the European Union.

3.3 Operating costs

The following table shows the ongoing annual operating costs of a corporation in Switzerland and serves simply as a model:

Type of cost	Estimate
Personnel costs (incl. social security contributions)	dependent on number and type of staff
Rental costs for business premises	per m ² /p.a. CHF 150.- to 450.- ^[1]
Fees for external members of the Board of Directors, where applicable	From CHF 4,000.- (incl. approx. 10% social security contributions and professional liability insurance)
External bookkeeping/accounting, charged on a fee per hour	min. CHF 2,000.-
Audit (charged by time expended)	min. CHF 1,000.- to 5,000.-
Domiciliation fees for pure domicile companies	approx CHF 1,000.-
Insurance coverage (voluntary third-party liability insurance, mandatory accident and sickness insurance, mandatory pension fund, etc.) ^[2]	dependent on extent of insurance coverage and number of staff
Other costs (postage, telecommunications, water, electricity, general expenses)	

^[1] Average CHF 250.-

^[2] Please refer to Chapter 6

3.4 Financing

The banks are available as primary financing partners (e.g. www.zugerkb.ch, www.credit-suisse.ch, www.ubs.ch). Information on other financing possibilities – particularly with regard to venture capital – can be found under www.seca.ch.

4 Regulations on Immigration

4.1 Overview residence and work permits

General requirements	EU/EFTA	Romania/Bulgaria	Non-EU/EFTA
Priority to domestic employees	no	yes (no later than 2016 - only CH)	yes (CH/EU/EFTA)
Working conditions (salary, housing) to local standards	yes	yes	yes
Quota	no	yes (no later than 2016)	yes
Legal claim	yes	yes	no
Responsible	Office for Migration	Office for Economy and Labor	Office for Economy and Labor
Details see	4.3.1.	4.3.2.	4.3.3.
Persons sent to Switzerland from a company, cross-border services	see flowchart 4.4	see flowchart 4.4	see flowchart 4.4

4.2 Residence and work permits EU/EFTA

Immigration EU/EFTA

Since the establishment of the Bilateral Agreements between the European Union (EU) and Switzerland EU citizens, residing in Switzerland for profit-making purposes, generally have a legal claim to the access to the Swiss labor market as long as the respective legal conditions are met. The agreements also apply to the European Free Trade Association (EFTA member states). Each cantonal Office for Migration approves residence and work permit applications based on the submission of a signed working contract with a company in Switzerland.

On January 1, 2007, also Bulgaria and Romania joined the EU. The Bilateral Agreements apply to these countries as well. Concerning the free movement of persons, a transition period will be in place until no later than 2016. Further, Switzerland continues to provide priority to its domestic employees and applies a separate quota system.

More information on immigration to Switzerland can be found on the website of the Swiss Federal Office for Migration www.bfm.admin.ch. Details on the permit application process in the canton of Zug and corresponding application forms can be obtained under www.zug.ch/afm or by contacting one of the listed offices below.

4.3 Registration and permit application process

4.3.1 Citizens of EU/EFTA member states without Romania and Bulgaria

Registration for up to three months / 90 working days per calendar year

Citizens of EU/EFTA member states are no longer required to register with the authorities if they work for less than three months / 90 days per calendar year for a company in Switzerland. Self-employed service providers and persons who are being sent from a company are not required to obtain a work permit for cross-border services for no more than three months / 90 days per calendar year. However, an online registration with the Swiss authorities is required for any work activity of more than 8 days per calendar year (please see flowchart 4.4.)

Exception: Any work activity in the fields of both primary and auxiliary construction industry, hotel and restaurant business, cleaning industry, security and surveillance services, as well as erotic business must be registered online as per the first day of work. The same rule applies to commercial travelers.

The online registration platform can be found under www.bfm.admin.ch. This process is free of charge. Registrations by e-mail or fax cannot be accepted.

Registration for more than three months / more than 90 working days per calendar year

Self-employed service providers and persons who are being sent to Switzerland from a foreign company are required to obtain a permit if their cross-border services exceed the duration of three months / 90 days per calendar year. A permit application form D1 must be submitted to the cantonal authority.

EU/EFTA citizens and nationals who are being employed by a company in Switzerland are required to submit a permit application form as follows:

- Form K1: short term EG/EFTA permit application for up to 4 months uninterrupted stay or 120 sporadic days per year
- Form A1: short term EG/EFTA permit application for up to one year based on a limited employment contract
- Form A1: long term EG/EFTA permit application for 5 years based on an unlimited employment contract

EU/EFTA citizens who start working on a self-employed status (validity 1 year) in Switzerland must submit the SE1 permit application form (for sole proprietorship/GmbH) together with a business plan, proof of adequate financial means, and a certificate of registration (GmbH.)

Permanent residence permit

EU-15 (Belgium, Denmark, Germany, Finland, France, Greece, United Kingdom, Ireland, Italy, Luxemburg, The Netherlands, Austria, Portugal, Sweden, and Spain) and EFTA citizens can be issued a permanent residence permit after 5 years of uninterrupted residency in Switzerland. EU-8 citizens (Estonia, Latvia, Lithuania, Poland, Slovakia, Slovenia, Czech Republic, and Hungary) and Malta and Cyprus can be issued a permanent residence permit after 10 years of uninterrupted residency in Switzerland. Subject to renewal after 5 years.

Information/ application	Amt für Migration (Office for Migration)
	Aabachstrasse 1
	P.O. Box 857
	6301 Zug
	phone +41 41 728 50 50
	fax +41 41 728 50 69
	e-mail info.afm@zg.ch
	web www.zug.ch/afm

4.3.2 Citizens of Romania and Bulgaria

Registration for up to three months / 90 working days per calendar year

Self-employed service providers and persons who are being sent from a foreign company are not required to obtain a work permit as long as their cross-border services do not last more than three months / 90 days per calendar year. However, as soon as their work lasts for more than 8 days per calendar year they must register online with the Swiss authorities. The online registration platform can be found under www.bfm.admin.ch. This process is free of charge. Registrations by e-mail or fax cannot be accepted.

Exception: Any work activity in the fields of both primary and auxiliary construction industry, hotel and restaurant business, cleaning industry, security and surveillance services, as well as erotic business requires a work permit prior to the first day of work. The same rule applies to commercial travelers. In order to obtain a work permit, an application form K8 / B8 needs to be submitted to the cantonal authority as outlined in the section below.

Romanians and Bulgarians who are being employed by a company in Switzerland are required to obtain a work and residence permit prior to starting their job in Switzerland (please see section below.)

Registration for more than three months / more than 90 working days per calendar year

Self-employed service providers and persons who are being sent to Switzerland from a company based in an EU/EFTA-country are required to apply for a permit if their cross-border services exceed the duration of three months / 90 days per calendar year. A permit application form D1 must be submitted to the cantonal authority who then reviews the priority of domestic employees, salary level and working conditions.

Romanians and Bulgarians who are being employed by a company in Switzerland for even less than 3 months / 90 working days per calendar year are required to obtain a work permit prior to starting their job in Switzerland. The company must submit a residence and work permit application form as follows:

- K8 form: short term permit application for up to 4 months uninterrupted stay or 120 sporadic days per year
- B8 form: short term permit application for up to one year based on a limited employment contract
- B8 form: long term permit application for 5 years based on an unlimited employment contract

Again, the priority of domestic employees, salary level and working conditions are reviewed by the authorities.

Romanians and Bulgarians who wish to receive a residence and work permit based on self-employment in Switzerland must submit the following documents depending on the form of company: The SE1 permit application form in case of a sole propriety ship (validity 1 year) or the B8 permit application form in case of a GmbH. Either one needs to be handed in together with a business plan, proof of adequate financial means, and a certificate of registration (GmbH.)

Permanent residence permit

A permanent residence permit can be issued after 10 years of uninterrupted residency in Switzerland. Subject to renewal after 5 years.

Information/ application

Amt für Wirtschaft und Arbeit (Office for Economy and Labor)

Aabachstrasse 5
6301 Zug
phone +41 41 728 55 20
fax +41 41 728 55 29
e-mail info.awa@zg.ch
web www.zug.ch/awa

4.3.3 Citizens of non-EU/EFTA member states

Since the implementation of the Bilateral Agreements between Switzerland and the European Union nationals of the EU/EFTA countries are given priority over non-EU/EFTA nationals as far as immigration to Switzerland is concerned. The number of non-EU/EFTA immigrants is limited by a strict quota system. The Swiss Federal Act on Foreign Nationals (AuG) and the Decree on Admittance, Residence and Employment (VZAE) set the criteria based on which non-EU/EFTA nationals qualify for a Swiss residence and work permit.

Priority of domestic and EU/EFTA employees, high qualification, working conditions, job and salary levels are reviewed by the authorities.

Registration for up to four months / 120 working days per calendar year

The form K2 also needs to be submitted if a Swiss based company wishes to employ a non-EU/EFTA specialist for services / project work up to four months / 120 days per calendar year (see section below).

For non-EU/EFTA service providers residing outside of the EU/EFTA and persons who are being sent from a company based in a non-EU/EFTA country there is no online registration process possible for work up to four months / 120 days per calendar year in Switzerland. A work permit application form K2 must be submitted as outlined in the section below.

Registration for more than four months / more than 120 working days per calendar year

Non-EU/EFTA nationals who are being employed by a company in Switzerland are required to obtain a work permit prior to starting their job in Switzerland. The company must submit a residence and work permit application form as follows:

- Form K2: short term permit application for up to 4 months uninterrupted stay or 120 sporadic days per year
- Form B2: short term permit application for up to one year based on a limited employment contract, one-time option to extend the permit for another 364 days
- Form B2: long term permit application for 5 years based on an unlimited employment contract

Non-EU/EFTA nationals who wish to work on a self-employment status in Switzerland are only issued a residence and work permit on exceptional basis. The form B2 together with a business plan and proof of adequate financial means (or employment contract) may be sent to the office listed below. It is advisable to contact the Office for Economy and Labor in advance.

Permanent residence permit

A permanent residence permit can be issued after 10 years of uninterrupted residency in Switzerland. Subject to renewal after 5 years.

**Information/
application**

Amt für Wirtschaft und Arbeit (Office for Economy and Labor)

Aabachstrasse 5

6301 Zug

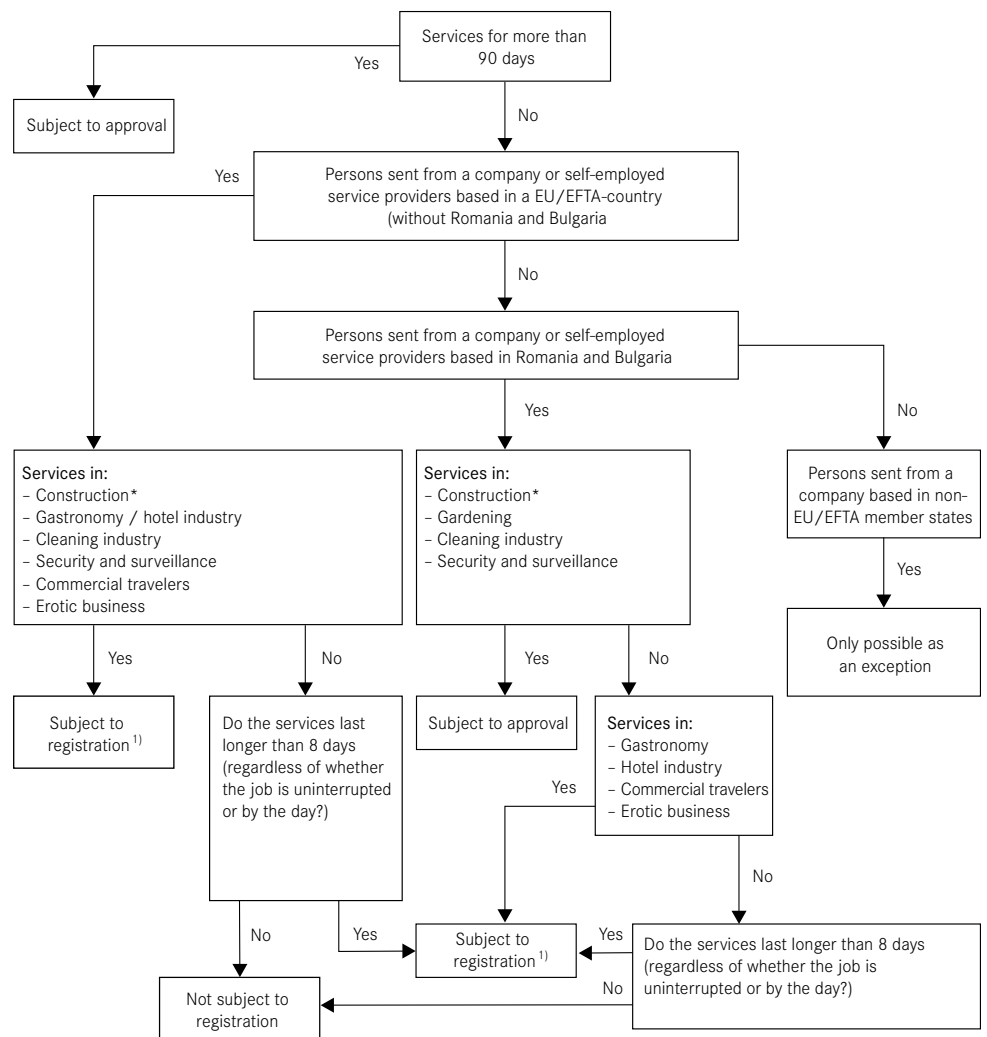
phone +41 41 728 55 20

fax +41 41 728 55 29

e-mail info.awa@zg.ch

web www.zug.ch/awa

4.4 Persons sent to Switzerland from a company and cross-border services



* all services in the primary and auxiliary construction trade include jobs such as finishing, maintenance, changing and demolition of buildings. Especially: excavation, earthwork, construction and dismantling of prefabricated elements, reconstruction, renovation, repair, dismantling work, servicing (paint and cleaning work), restauration.

¹⁾ subject to registration only online possible:

www.bfm.admin.ch/content/bfm/de/home/themen/fza_schweiz-eu-efta/meldeverfahren.html

4.5 Purchase of real estate by non-Swiss citizens

The purchase of real estate in the Canton of Zug is possible largely without restrictions and permits. There are no restrictions for the purchase of real estate by Swiss-controlled companies. (An overview of the real estate currently being offered is available under: www.zug.ch/economy or www.immozug.ch)

4.5.1 Purchase for residential purposes

EU and EFTA citizens of the 15 “old” EU member states and the EFTA states with their main place of residence in Switzerland can purchase real estate of any kind in the same way as Swiss citizens. They do not need an additional permit. For foreigners with their place of residence abroad and for foreigners who live in Switzerland but are neither EU nor EFTA citizens and who do not possess a valid permanent residence permit, real estate of up to 3,000 m² can be purchased without a permit if it serves as self-used residential property (main place of residence) if the purchaser has the right to stay in Switzerland without time limits. For real estate of more than 3,000 m² land area, the purchase can only be made without a permit if so decided by the Department of Economic Affairs.

4.5.2 Purchase of commercial property

No permit is required if commercial property is purchased (including reserve areas), even if the real estate is not used by the purchaser but is rented out or leased to a third party. That also applies if purchases are made by foreign-controlled companies. Consultation with the Cantonal Economic Department is nevertheless recommended.

There is a large range of industrial, small business and office premises in the Canton of Zug which conform with the most modern demands of building technology and communication.

Address for further information:

Volkswirtschaftsdirektion des Kantons Zug (Department of Economic Affairs)

Aabachstrasse 5
 CH-6301 Zug
 Telephone +41 41 728 55 06 (lic. iur. Peter Müllhaupt)
 +41 41 728 55 02 (Dr. Gianni Bomio)
 +41 41 728 56 01 (Dr. Meinrad Huser)
 Fax +41 41 728 55 09
 E-Mail info.vds@zg.ch
 Internet www.zug.ch/volkswirtschaft

Information on available business premises and industrial land:

Kontaktstelle Wirtschaft (Economic Promotion)

Aabachstrasse 5
 CH-6301 Zug
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 Internet www.zug.ch/economy

5.1 Principles of taxation

Varying taxation

The Swiss tax system is characterized by various levels of direct taxation: direct federal tax, cantonal and municipal taxes. Furthermore, the tax legislations in the individual cantons are often very different from each other. The cantons were, in fact, required to adapt their tax legislations per 1.1.2001 to the federal tax-harmonization law. This harmonization law did not, however, aim to make every canton adopt exactly the same tax legislation. Important decisions, such as the fixing of tax rates and tariffs, *continue to remain under the authority of the cantons*. The Canton of Zug has, with the revised tax law, further improved what were already attractive conditions for legal entities and has strengthened its position as the canton with one of the lowest tax costs. Companies active in the canton of Zug will continue to enjoy the *attractive location benefits*. One decisive advantage of Zug as a business location is, however, not only the low rates of taxation but the *uncomplicated, unbureaucratic communication between the cantonal tax authorities and the tax-payers*.

5.2 Cantonal and federal taxes

Tax liability

In principle, private individuals and legal entities are liable to tax in the canton of Zug if their residential or business domicile is in Zug or they operate a branch here. An obligation to pay tax on assets and income in Zug can, under certain circumstances, also exist if the domicile of the individual or legal entity is outside Switzerland. Foreign people can, for example, be taxed at source for income which they earn professionally in Zug, such as directors' fees, remuneration for attending meetings, etc. In cases like this, it is advisable to consult the relevant double taxation treaty whose purpose is to avoid a double tax burden. Switzerland maintains treaties of this kind with most industrialized nations.

5.3 Income and capital tax

Direct federal tax, cantonal and municipal taxes are levied on the *income (profit)* of a corporation. The capital is subject only to cantonal and municipal taxes.

Depending on the activity of a corporation (an AG or a GmbH), the tax rates vary. There is a differentiation between the operating company, the holding company, the domicile company and the mixed company. The canton of Zug offers tax privileges to holding, domicile and mixed companies.

Ordinary tax rates for operating companies

Operating companies are enterprises which carry out a trading, manufacturing or service activity in the canton of Zug. They are subject to ordinary taxation. Tax is payable on the taxable net profit and the paid up share or foundation capital as well as on disclosed and the taxed hidden reserves.

	Capital and reserves	Profit
Direct federal tax	0	8.5%
Canton/Municipality simple tax ^[1]	0.5%	3% on profits up to CHF 100,000.- 6.25% (2013: 6%, 2014: 5.75%) on profit in excess of CHF 100,000.-

^[1] Based on the simple tax, the canton, the municipalities and the church denominations levy their multipliers (collectively between 148% and 173%).

5.4

Privileged taxation

In contrast to direct federal tax, which only provides limited privileges for holding companies, the tax legislation of the canton of Zug provides privileged taxation for certain corporations, depending on their activity.

5.4.1

Holding companies

The term “holding companies” is used for those companies whose purpose is the ongoing management of investments in other companies and which do not conduct any business activity in Switzerland. An additional requirement is that the investments held or the revenues earned from them must represent at least $\frac{2}{3}$ of the entire assets and/or of the entire income. Holding companies are exempt from cantonal income tax and pay a reduced rate of capital tax. At federal level, and based on the income from significant investments in other companies, it is possible to claim a tax reduction (the so-called participation deduction).

	Capital and reserves	Profit
Direct federal tax ^[1]	0	8.5%
Canton/Municipality ^[2]	0.02‰	0

^[1] The Confederation does not offer a holding privilege as such. It does, however, provide a participation deduction.

^[2] Based on the simple tax, the canton, the municipalities and the church denominations levy their multipliers (collectively between 148% and 173%).

5.4.2

Investment companies

In the same way as for the participation deduction at federal level, a tax reduction is granted at cantonal level for significant investments in other companies.

5.4.3

Management companies

A management company is a domicile or mixed company. Domicile companies are characterised by the fact that they simply have their business address in the Canton of Zug but do not conduct any actual business activity in Switzerland. In particular, they have neither staff nor offices of their own.

Mixed companies are those whose business activity is primarily related to business abroad, whereas any business activity in Switzerland itself is of a secondary nature.

For management companies, revenues from Swiss sources are fully taxed, whereas income from foreign sources are proportionately taxed, depending on the extent of the activity.

Income from investments in other companies is tax-exempt.

5.4.4

Mixed companies

Background

Mixed companies are corporations or branch operations of foreign companies whose business activity is primarily related to business abroad, whereas any business activity in Switzerland itself is of a secondary nature.

Presumptions

This régime is applicable to corporations, limited partnerships, limited liability companies, cooperatives and branches of foreign companies.

Basic conditions

The business activity must be performed predominantly outside of Switzerland, i.e. at least 80 % of both sales and purchases must take place outside of Switzerland (the bi-dimensional principle). Mixed companies are not allowed to be involved in their own production or distribution activities in Switzerland.

Tax basis

a) Income tax

The taxable net profit of a mixed company is assessed in accordance with divisional calculation.

Taxable at the ordinary rate are:

- Investment income (interest, dividends and capital gains) from domestic sources
- Income from intangible rights (licences and trademarks) in Switzerland (up to 20 %)
- Trading income from Switzerland (up to 20 %)
- Double Taxation Treaty protected income (interest and royalties) where it is a condition that they are taxable in Switzerland
- Income from real estate in Switzerland (including imputend rent)

In general costs incurred in relation to specific assets will be allocated to them or, where that is not possible, proportionally whereby a lump sum consisting of management costs and taxes may be allocated as a deduction.

Income derived from outside Switzerland will be taxed on a scale calculated in accordance with the number of fulltime employees of the group in Switzerland:

up to 5 employees	10 %
6 to 10 employees	15 %
11 to 30 employees	20 %
over 30 employees	25 %

If a company is Swiss-controlled, the taxable quota is increased by 10 percentage points up to a maximum taxable quota of 25%. The total profit is the criteria for the determination of the rate of tax.

Tax free are net proceeds out of specific participations in accordance with Section 67 of the tax law (dividends and capital gains) after deduction of the capital losses (depreciation and provisions). Net losses from participations cannot be offset against either domestic and/or foreign source income.

Tax Rate

Income tax rates amount to:

- for the first CHF 100,000.- 4%
- for the income exceeding CHF 100,000.- 6.5%

This tax amount is then multiplied by the applicable cantonal and communal multiplier resulting in the total income tax liability.

b) Capital Tax

Taxable basis is the equity of the company. The capital tax equals 0.01% of the taxable equity with a minimum of CHF 250.-, multiplied by the current cantonal and communal multiplier (Section 75, Paragraph 1 of the tax law).

The equity consists of paid in equity (share capital, original stock or capital), participation capital, declared and hidden reserves created from taxed profits as well as retained earnings. At the minimum, the paid in equity, including the paid in participation capital, is taxable (Section 72 of the tax law). The shareholders' funds are calculated at the end of the relevant tax period (Section 78 of the tax law).

5.4.5

Principal companies

Principal companies process trading transactions with foreign subsidiaries and sister companies on a commission basis and also allocate manufacturing orders to such foreign companies.

For this kind of business activity, principal companies can claim a deduction at the level of direct federal tax for business conducted outside Switzerland.

5.5

Withholding tax

Withholding tax on distributions of profit

The distribution of a corporation's profits, e.g. in the form of dividends or other kinds of distribution, is subject to the Swiss Confederation's withholding tax. This tax is levied at source and is currently at a rate of 35%. A refund of this tax depends on whether the double taxation treaty between Switzerland and the country of residence of the recipient provides for a refund.

Dividend distributions within groups of companies

In a relationship between a Swiss parent and a Swiss subsidiary, the company which is paying out a cash dividend can choose between delivering up the (withholding) tax or applying the notification procedure. The Federal Council decreed, as per 1 January 2001, the relevant change to the Implementation Ordinance with regard to the Federal Law on Withholding Tax.

5.6 Value-added tax

Value-added tax on gross sales

Within the framework of business activity, it is important to note that supplies of goods and services within the territory of Switzerland give rise to value-added tax (VAT) which is levied on gross sales. Export and services rendered abroad are exempt from VAT. Liable for the tax is any person, who irrespective of legal form, object and view to gain, carries on a business. A person carries on a business, who independently performs a professional or commercial activity with the purpose of the sustainable earning of income from supplies and acts externally under his or her own name. Exempt from tax liability is anyone, who within one year generates in Switzerland turnover from taxable supplies of less than CHF 100,000.– unless he or she waives the exemption from tax liability. The normal rate is 8% which is low in an international comparison (the normal rate in the EU is between 15% and 25%). For certain goods and services the rate is 2.5% (e.g. newspapers, medicines, food and beverage, etc.)

(Information under www.estv.admin.ch/mwst)

5.7 Double taxation treaties (DTT)

In order to avoid a duplication of taxes, Switzerland has signed double taxation treaties with most industrial nations such as Germany, the USA, etc.

DTTs cover, in particular, the following aspects of tax:

- Exemption of profits from branches in the partner-nation
- Reclaiming of source taxes
- Taxation of royalties and licence fees

(More information under www.estv.admin.ch)

5.8 Tax relief for companies

The granting of tax relief was foreseen in the Federal Tax Harmonisation Law and has been included in the tax law of the Canton of Zug. The formulation of the article in the law does, however, tend to indicate a restrictive method of implementation. Apart from the foundation of new companies, a significant change in the existing operational activity can also qualify for tax relief. Decisions with regard to tax relief are made by the government of the Canton of Zug, based on requests from the Economic and/or Finance Departments. Tax relief applies to cantonal and municipal taxes.

6 More on business conditions

6.1 Employment law/employment relationships

Liberal regulations	In comparison to most of its European neighbors Switzerland's employment law is considerably liberal. There are comparatively few compelling regulations with regard to the content, and particularly the termination, of employment relationships.
Inventions	Furthermore, Swiss employment law is considerably more sympathetic to employers with regard to employee inventions and the development of commercial designs and models.
Work motivation	Nowhere else in the world are less working days lost because of industrial disputes than in Switzerland. Most Swiss employees are not members of a trade union.
Education and training	Switzerland not only has an exceptionally well-structured education system but also four national languages, which means that employees here have an above-average knowledge of more than one language. In addition, there are numerous further education institutions which provide employees with specialist training, e.g. the Institute for Financial Services ("IFZ"; www.ifz.ch) in Zug, which provides higher education, partly in English, in the fields of trade and finance. Colleges of higher education and universities, as well as polytechnic colleges, are all located in or very close to Zug (www.unizh.ch , www.ethz.ch , www.fhz.ch).
Foreign languages	For foreigners working here, it is particularly important that for themselves and/or their children, the Canton of Zug offers a large selection of private schools, which provide special curricula for people who speak a foreign language. A list of these schools can be obtained from the Department of Economic Affairs (www.zug.ch/economy).

6.2 Social insurance law

6.2.1 Social insurances

AHVG, IVG and BVG Social security in Switzerland is based on a 3-pillar principle covering old age, death and invalidity. The basic state insurance (1st pillar) is supplemented by the obligatory occupational insurance (2nd pillar), and customized to individual needs by tax-privileged individual pension savings (3rd pillar).

Insurance coverage		Contributions
1st pillar: old age insurance:		
minimal assurance of financial existence in old age and in cases of invalidity	AHV/IV	9.8 % of salary paid half each by employer and employee. ^[1]
2nd pillar: occupational insurance:		
Continuation after retirement of accustomed standard of living.	BVG	Equal contributions by employer and employee.
3rd pillar: voluntary, individual supplementary retirement savings		Payable by the employee.

^[1] The employer deducts the employee's contribution (4.9 %) from his or her salary.

Compulsory Social Contributions

An international survey shows the differences between compulsory employer's and employee's contributions as a percentage of a US\$ 100,000 annual gross income in various countries.

Country	Employer	Employee	Total
United States	7.50 %	7.50 %	15.00 %
Switzerland	12.75 %	10.55 %	23.30 %
Austria	21.90 %	18.00 %	39.90 %
Germany	19.55 %	19.55 %	39.10 %
Italy	40.33 %	9.19 %	49.52 %
France	41.80 %	20.90 %	62.70 %

Source: Corporate Consulting & Technology (CCT SA) Zurich, December 2008 (www.cc-t.com)

This shows that employers and employees in Switzerland pay significantly less in social security costs than their counterparts in our neighbouring countries.

International treaties

Basically, every person who pursues an occupation for gain in Switzerland must be insured. With conclusion of the freedom of movement treaty between the EU and Switzerland, the social security systems of those states were co-ordinated. The mandatory insurance coverage is linked to the place at which the person works. The same applies for the EFTA. For those people who are not subject to the freedom of movement treaty, the social security treaties which Switzerland has concluded with a few European nations and the USA continue to apply.

EO and AVIG

In addition, the employer must deduct further premiums from salaries for the defence duty compensation fund (EO) and unemployment insurance (AVIG).

Accident insurance

The employer is obliged to insure the employee for accidents and illness incurred at work. Insurance premiums for accidents outside work are paid by the employee. For industrial accidents the employer pays the insurance fees.

Health insurance

In addition, everyone who lives in Switzerland must take out insurance from a Swiss health insurance institution for care in the case of sickness (as an in- or outpatient) within three months of entering the country. If the stay is for less than 3 months, the insurance obligation does not apply. In relations between the EU/ EFTA and Switzerland, working people are obliged to take out health insurance in the country in which they work. It should be noted that in Switzerland, family members who do not work are not automatically included in insurance coverage. For all other employees, the insurance obligation might not apply if the mandatory foreign insurance protection is comparable with the Swiss health insurance.

6.2.2 Costs for the employer

Employer contributions

As a rule, the employer must register for the following mandatory social insurances. The employer's premium contributions are, on average, the following percentages of the underlying salary:

Old age and surviving dependents insurance law (AHVG)	4.20%
Invalidity insurance (IV)	0.70%
Defence duty compensation (EO)	0.25%
Unemployment insurance (AVIG)	* 1.10%
Family allowances	1.40%
Accident insurance (average rate)	2.00%
Occupational insurance (BVG) (average rate)	6.00%
Total	15.65%

*Yearly income over CHF 126,000.- additional 0.5% (solidarity contribution)

For his or her part, the employee additionally pays a part of some of these insurance premiums. The point of contact for the various insurance institutions is usually the employer.

6.2.3 Advice from the Compensation Office Zug

Advice

The Compensation Office Zug is a public, non-profit-making organization which is legally structured as an independent social insurance institution. A corporation can arrange for a free advisory discussion and/or ask for detailed written information.

Further information

Ausgleichskasse Zug (Cantonal Office for Social Security)

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 Postfach 4032
 6304 Zug
 Telephone +41 41 560 47 00
 Fax +41 41 560 47 45
 E-Mail info@akzug.ch
 Internet www.akzug.ch

6.3 Intellectual property

As a traditional "land of inventions", Switzerland offers extensive national and international protection in terms of business law. It has therefore become a party to all significant international treaties for the protection of intellectual property. On a national level, the Federal Department for Intellectual Property (www.ige.ch) has been privatized and modernized.

Domain names

The registration of domain names with the country-code ".ch" and ".li" is handled by the Switch foundation (www.switch.ch). Disputes regarding top-level domain names such as ".com" or ".net" are settled by, among others, the arbitration court of the WIPO in Geneva (www.wipo.org).

6.4 Quality assurance

Combating the illegal laundering of money

Quality assurance in financial services	Since 1 April 1998, the Federal Law for the Combating of Money Laundering in the Financial Sector (Money laundering law, MLL) has been in force in Switzerland. It prescribes new rules of care and diligence for so-called <i>financial intermediaries</i> active in the provision of financial services. Apart from banks, life insurance companies, securities traders, gambling houses and individual fund managements, other parties (private individuals as well as corporate entities) can also qualify as financial intermediaries to the extent that they professionally accept <i>third party assets</i> and keep them in safe custody or assist in investing or transferring them.
Consequences for financial intermediaries	The objective of the MLL is the monitoring of <i>professionally</i> active financial intermediaries by means of <i>self-regulatory organisations</i> (SRO) under civil law, whereby, the possibility remains that the Federal Control Authority can directly assume the supervisory function. Since 1 st April 2000, all financial intermediaries must be members of a recognised SRO (Self-Regulatory Organisation) or be in possession of a permit from the Federal Treasury in order to carry out their activities.
Implementation by SROs	Within the framework of the MLL, the SRO defines how the financial intermediaries who are its members are to fulfil their obligations in terms of <i>verification, information, documentation and reporting</i> and how the fulfilment of these obligations will be controlled.
SRO-AQAF Services, in particular training and advice	In September 1998, the main professional associations in Zug formed the <i>Association for Quality Assurance in Financial Services (AQAF/VQF; www.sro-vqf.ch)</i> with the objective of creating an SRO that would cover all relevant industries and would be both efficient and service-oriented. Financial intermediaries who are members of the AQAF can obtain additional services which go beyond the requirements of the MLL: a central point of contact for information, training and consulting, draft forms and checklists and a central office for documentation. The SRO-AQAF was already officially recognised by the Federal Control Authority in 1999 and is one of the largest SROs in Switzerland. “ <i>The AQAF</i> ” is an instrument for quality assurance in financial services which not only serves the needs of financial intermediaries in terms of their MLL obligations, but is also available to every private individual or corporate entity that feels a need for protection against the dangers of white-collar crime.
Further information about membership applications and services	Verein für Qualitätssicherung im Bereich der Finanzdienstleistungen VQF (Association for Quality Assurance in Financial Services/AQAF) Baarerstrasse 112 Postfach 6302 Zug Telephone +41 41 763 28 20 Fax +41 41 763 28 23 E-Mail info@vqf.ch Internet www.vqf.ch

6.5 Legal protection

Both cantonally and on a federal level, Switzerland provides an extensive system of legal protection. International treaties with various nations guarantee that court verdicts reached in Switzerland are subject to simplified enforcement.

A peculiarity of the Swiss legal protection system is the enforcement procedure used exclusively for *money* claims (the so-called debt-collection and bankruptcy procedure), which enables the fast and efficient settlement of claims for money and which is, in principle, creditor-friendly.

6.6 Mobility/Infrastructure

The Canton of Zug is well connected by means of a dense road, rail and bus network. Since December 2004 the Canton of Zug has had its own modern city railway (www.stadtbahnzug.ch). The airport in Zurich-Kloten (www.flughafen-zuerich.ch) can also be reached in a very short period of time. Information on timetables for the railways and airlines is available under www.sbb.ch and www.swiss.com.

The telecommunication system in the Canton of Zug is state-of-the-art. ISDN connections and mobile communication are available everywhere. Internet connections are also provided via the TV cable (www.datazug.ch). Glass-fibre cables have been installed throughout the entire canton and enable high speed transmission rates (Internet, leased lines).

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AG	Aktiengesellschaft (joint-stock company, limited by shares)
AHVG	Old age and surviving dependents' insurance law
AQAF	Association for Quality Assurance in Financial Services
AVIG	Unemployment insurance law
BVG	Staff welfare fund law
DTT	Double taxation treaty
EED	Economics and Employment Department
EFTA	European Free-Trade Association
EO	Defence Duty Compensation Ordinance
EU	European Union
GmbH	Gesellschaft mit beschränkter Haftung (limited liability company)
IFZ	Institute for financial services, Zug
IVG	Invalidity insurance law
MLL	Money laundering law
SECO	State Secretariat for Economic Affairs
SMEs	Small and Medium-Sized Enterprises
SRO	Self-regulatory organisation
VAT	Value-added tax
VSB	Agreement on observance of care in accepting funds
WIPO	World Intellectual Property Organization
ZTV	Fiduciary Association of Zug

zug : business connects

Economic Promotion Office Canton Zug

Our services address you directly as an entrepreneur. We are your partner, and we promote Canton Zug as a business location.

We are in close contact with the local enterprises, advise and support companies looking to establish a business in Canton Zug and assist start-ups.

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