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The Swiss Companies



Doing Business in Switzerland

**The Swiss Corporation
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What makes Switzerland so attractive?

Saving taxes like Boris & Co.:

In this week the well-known tax law expert Professor Kirchhoff will present his radical model for the reorganization of the German fiscal system. A number of people do not want to wait any longer. Boris Becker and the German Milk King Müller are Two current examples for moving to Switzerland for tax reasons. What's the reason for it? Tax paradise only for the rich people or a superior tax system from which we can learn a lot?

The small Switzerland is a magnet for millionaires, money launders and tax evaders – these are the major stereotypes. They are at all time supported by prominent immigrants who basically bring one thing along: endless personal assets. They are, for instance, top sportsmen, rich heirs and men about town, legendary entrepreneurs – many of them have arranged a lump sum with the Swiss tax authorities.

Schumi's tax rate: 2.5 per cent:

Example Michael Schumacher: According to information from the Swiss media the Formula 1 driver pays only 2.5 million Francs per year. A tax rate of 2.5 per cent – in Germany he would have to pay at least thirteen fold.

Many Kantons do not have any Inheritance tax

An increasing number of foreign entrepreneurs want to shift their operational assets to Switzerland, for instance, due to the Inheritance tax. In most of the 26 Kantons it is not applicable, if certain rules are complied with.

Why to invest in Switzerland?

A whole number of good reasons to transact investments in Switzerland.

- Moderate taxation of the enterprises (in particular also for the Holding companies)
- Fiscal easement for new enterprises
- Political and monetary stability
- Prestige realm and competent banking with world-wide structure
- Excellent geographical location (Switzerland = Junction in Europe)
- Competente consultation, very high level of education of the workers
- Exemplary infrastructure
- First-class communication Levels
- Excellent education Levels
- Well trained an mobile workers
- Social and work peace
- Optimal security for humans and goods
- Best traffic conditions (on rail, road and in the air)
- Innumerable leisure-time facilities as well as fascinating and intact landscapes

Swiss fiscal authorities remain reserved:

Whether tax rate, tax type or tax bureaucracy – experienced consultants hear more frequently one motive from company chiefs for shifting the location from abroad: Planning security instead of chaos. Professor Brun-Hagen Hennerkes, an expert for family enterprises, says Switzerland just offers everything that formerly made foreign countries strong as well. The fiscal situation is becoming more attractive. In the meantime, the government is even providing a tax guarantee over 10 years. Therefore the guidance of a company in Switzerland contains many advantages. Swiss companies are entitled with very **low rates** of taxation, normally **approximately 9 %** of their profit. In particular for Holding companies and Trading companies, those have their business activities outside of Switzerland and are established in certain Kantons. Compared to Germany where the highest taxation rate is approx. 50 %, in **Switzerland** it is a maximum of **16.3 %**. You can begin to understand why doing business in Switzerland makes sense financially.

Municipal tax competition in Switzerland:

Tax competition is a Swiss principle. It also applies between Kantons and Municipalities. Anybody liable to pay taxes for 150'000 Francs per year in Kreuzlingen as a married free-lancer, pays income taxes amounting to about 28'000 Francs. Two kilometres away, in the neighbouring Bottighofen, they are once again almost 6'000 Francs less.

Meanwhile, immigration agencies are dealing with an increasing inquiry of foreign free-lancers and also working employees, because it has become easier for EU nationals since June last year to settle in one of the 26 Swiss Kantons, if they do not become a burden to the state and if they have an adequate medical cover.

Higher take-home pays thanks to lower deductions:

Swiss employers can attract qualified foreigners with higher salaries because their employees cost less before tax. More net in the pocket – for example, the German national Hartmut Issel belongs to the persons sought after. Well-trained he took the plunge in the Zurich UBS Bank. He is wrestling with the high costs of living, e.g. for dwelling or goods and services of daily life, however, he must carefully consider what counts stronger finally. In this regard, the result is clear for Issel. The **tax benefits** are predominant. For example, while filling up with Diesel Hartmut Issel enjoys Swiss stability. Since 1997, in Germany a tax plus of 48.4 per cent due to ecological and mineral oil tax while taxes on fuel in Switzerland remain unchanged.

Taxes are further reduced:

And something else is completely different in Switzerland compared to other countries. Returning something to the tax payer is a binding budget law of the Swiss Confederation. The result: In Switzerland sometimes even the tax rates fall before municipal overages are spent for Superfluous show-off buildings or swimming pools. Observers particularly refer to Zug, the new home town of Boris Becker. Last year the **income tax** incredibly **dropped** once again from 6.29 to **5.10 per cent**.

ZEW-Study, foreign companies under double economic burden

Foreign companies are not only subjected to a high effective tax burden under international comparison, but also have competitive disadvantages for highly qualified workforces. In Germany an employer must spend almost 200'000 Euro per year to enable a highly qualified employee to earn 100'000 Euro per year after tax and deductions. In the U.S. the employer has to spend scarcely 153'000 Euro so that the employee has the same income after taxes and deductions. An employer in the Swiss **Kantons Zug** and Schwyz has **expenses** as **low** as 130'000 Euro. This is, in addition to the high corporate tax burden, an additional advantage of location for foreign companies in international competition for highly qualified employees. This result is obtained from a study being carried out by the Centre for European Economic Research (ZEW) in Mannheim by order of the IBC BAK International Benchmark Club of BAK Basel Economics.

The study considers besides the tax burden in Germany and eleven Swiss Kantons also the U.S.A. (location Massachusetts), Great Britain, Ireland, France, Italy, the Netherlands and Austria. The used tax burden indicators include all relevant tax types which are applicable to employees with their incomes as well as capital companies with their profits. Responsible for the effective burdens in case of **highly qualified employees** are basically the income tax rates and the statutory pension insurance. In case of the corporate tax burden the tariff rates of the profit tax as well as the tax on the substance of property in France have a decisive effect on the effective average tax burden.

It is evident from the **international** and **interregional comparison** that the effective **tax burden** of highly qualified persons is at the **lowest level** in **Switzerland** and the **U.S.A.**, followed by Great Britain, Ireland, the Netherlands and Austria. Germany, Italy and France indicate comparatively the highest burden. The effective tax and taxable burdens measured very strongly if varying incomes are assumed. However, the priority of the locations analysed by the ZEW change scarcely. All highly qualified workforces are flexible at international level, companies worldwide compete for them. Therefore, it is assumed in the study that these workforces will demand higher gross salaries from their employers in countries having higher tax and taxable burdens in order to compensate for the high deductions. If they succeed in doing so, the workforces for these staff members goes up in price for the companies. As **Germany** belongs to the **countries** with the **highest tax burden**, it is an appreciable competitive disadvantage as companies in Great Britain the U.S.A. and Switzerland can pay a substantial **higher net salary** to highly qualified persons for the same gross salary as in Germany.

Even a consideration of the corporate tax burden confirms this picture: Locations indicating a competitive fiscal advantage for corporate tax further improve their starting position in competition with company establishments in many cases if additionally taxes for highly qualified workforces can be considered. A remarkable exception is the U.S.A., where the companies are subjected to high taxation, but highly qualified employees moderately. The reverse picture is obtained for Ireland. The Irish attract corporations with a corporate tax rate of just 12.5 per cent. However, the fiscal charges for highly qualified workforces are located in the middle range of the locations investigated.

For the determination of the tax burdens of highly qualified workforces a new calculation model has been developed by the ZEW. The corporate tax burdens were determined by the international established method of Devereux und Griffith. The structure of the investigation does not permit a direct comparison whether the workforces deployed are subjected to a higher or lower fiscal burden than the capital invested. It is however possible to assess the attractiveness of the individual locations for companies. The IBC BAK International Benchmark Club of BAK Basel Economics aims at supporting decision makers in politics and economy with economical analyses concerning the strengths and weakness of the respective regions in the location competition with the present study contributing to this end.

The level and the structure of the incomes reflect the **high productivity** of Switzerland. Due to the relatively small additional income expenses, the high motivation degree of the persons employed and the general higher work time than in other countries, labour costs at the economic location Switzerland are further attractive.

The employees carry substantially the Swiss social security system with their own contributions. Therefore the social security costs of the employer remain moderate. The yearly working time in Switzerland is higher than in the other European countries and the loss of hours because of strikes and public holidays is comparatively low. The industrial law of Switzerland is liberal and contains few adjustments as well as no **union monopoly**.

Well trained workforces are a condition for each successful enterprise. The **education system** in **Switzerland** ranks among the **best of the world**. It brings out highly qualified workforces on all levels. Owing to the excellent education system and the multi-cultural society a substantial part of the population speaks several languages fluently.

The **total productivity** of the **Swiss** national economy is the **fifth-highest** world-wide. The workforces are motivated and strikes are practically unknown.

Although the income level seems to be high, the entire labour costs are clearly deeper than in competitive economic areas. **Additional income expenses** and social security costs are **low**.

Location advantages in Switzerland

The economy location Switzerland offers an **ideal business domain** to your enterprise: **Liberal** and enterprise-friendly **legislation**, political and **financial stability**, first-class **infrastructure**, helpful and competent representatives of the government as well as high motivated and well-trained workforces.

Switzerland belongs to the leading technology and pharmacology locations world-wide. Numerous leading domestic as well as well-known foreign enterprises selected Switzerland as a location for research, development and production activities. In accordance with a rank list of the **Financial Times**, supported by OECD-data, **Switzerland is best prepared world-wide** to develop their further High Tech Industry.

As basis for this competence the high quality of the education system and the high knowledge of the workforces are considered. This creates a strong incentive for foreign high-level operations personnel to move with their families to Switzerland. Also the quality of the research programs is very high.

Switzerland is also an excellent location for headquarters and command centres of internationally active companies. Successful multinational companies from the whole world moved into Switzerland in the last years with the realization that this is the ideal location for the cover of the entire European market. In this relation the bilateral agreements between Switzerland and the European Community are a substantial factor for the far recess of their trade and investment relations. The **international bank system**, the stock exchange SWX and the the multilingualness of the workforces and university graduates all contribute to the **strength** of the **international domain** of **Switzerland**.

Regarding to the **productivity** of its **workforces** **Switzerland** keeps the **fifth rank** under all national economies of the **world**. The job market is shaped by a liberal industrial law, low adjustment density and extraordinarily social stability. The social security of the employed persons is financed together by employers and employees. International comparative studies prove that the employees are usually highly motivated in Switzerland. In small firms and medium-sized

enterprises prevailing here the identification with the enterprise is very much pronounced. The employees support the goals of their enterprise. The productivity is accordingly high.

Geostrategic position

Switzerland is located in the middle of the large technology areas between South Germany, Upper Italy and the French region around Lyon and also there, where still important economy axes between the North and the South, the West and the East of Europe cross. For a world-wide business activity this geographical location brings crucial **time** and **communication advantages**.

Economy domain

The liberal economic system of Switzerland simplifies location decisions. Internationally recognized institutions classify the country regularly on point ranks concerning the right security, long-term stability, guaranteed protection of the free competition and the property as well as the minimum of bureaucracy. These fundamental criterias position Switzerland as a **privileged enterprise location** European-wide.

Switzerland, a thriving and stable market

Purchasing power stability owing to regularly **small inflation rates**, on a long-term base deep capital costs, good investment possibilities, recover public finances and practically no strikes are guarantors for the prosperity and stability of the Swiss economy.

The Swiss economy owes its high level of development in strong measure of the close entwinement with foreign national economies. **Switzerland** belongs to the countries with the **highest portion** of the **foreign trade within the Gross Inland Product**. The technologically highly standing industrial range is shaped by high specialized and flexible small and medium-sized enterprises.

With a **Gross National Product** per head of the population, that is the **second highest world-wide**, Switzerland takes a prominent position in the World economy.

Company structures

Types of Business activity in Switzerland

A Swiss company or an industrial plant is subjected to the tax liability on profit and capital. The enterprise is taxed as its location or at the actual place of its economic affiliation. **Corporations** and Limited Companies are subjected to the tax liability as **legal entities**. The tax law **differentiates** the capital companies according to their purpose. It also depends on it, whether they are **taxed** to the **tidy tariffs** or **favoured for taxation**.

Corporations and Limited Companies

Basically two company structures are available for taking up an economic activity. Corporation (AG) and Limited Companies (GMBH). Both of these company structures indicate the following advantages:

- Limited liability and risk capital
- Easy assignability of the company interests
- Organized rights of representation
- Comparable legal structures, e.g. German limited company

Besides the **foundation** of a corporation or a limited company a **branch** of a foreign company may be registered in the Commercial Register or an unincorporated firm established without own legal entity.

Contract relations

Contract relations can be also established on purely **contractual basis**, e.g. based on agency and exclusive distribution right. The creative possibilities are very high. Swiss law knows only a **few mandatory provisions**.

The Corporation (AG)

Corporation

The corporation has its **own legal entity** with its own name (firm). It is a corporation with its capital (capital stock) consisting of shares. The shareholders (stockholders) exercise their rights as shareholder during the general meeting. The actual administration of the corporation is reserved by the administrative board and the managing directors (directors) appointed by the administrative board.

Capital stock, bearer shares or registered shares

A corporation must have a capital stock of at least **100'000 CHF**. The capital stock can be divided into **bearer** and/or **registered shares**. The nominal value of these shares must be at least 10 CHF. During incorporation at least 20 per cent of the nominal value must be paid for each share, however, altogether at least **50'000 CHF**.

Shares cannot be issued in case of **not fully paid up** capital stock and they will be held by the **trustee as semi-paid up shares**.

The **administrative board** of the Corporation always **holds one share** as proof of shareholder.

It is possible to issue a part of the capital stock as so-called participation certificates. Essentially, these are shares without voting rights.

For the **foundation** of a corporation at least **three shareholders** (natural or legal entities) are necessary whereby two of them may hold the shares in trust. To the extent the shareholders are natural persons, it is irrelevant from the company point of view whether they are Swiss nationals or foreigners. On the other hand, a foundation may be complicated if one or more pre-foundation shareholders are foreign companies. Therefore it is recommended to authorize natural persons for the foundation and to transfer the shares after foundation if necessary to foreign legal entities.

The Organs of the Corporation

The corporation consists of three bodies: the general meeting, the administrative board and the auditing department.

The **general meeting** is the **topmost body** of the company which decides in particular on the appointment and amendments of the status, approval of the annual accounts, appropriation of profit as well as the discharge of the management.

The **general meeting** must be held at least **once a year** (within six months upon expiry of the business year). Extraordinary General Meetings can at be convened any time by the administration board, shareholders, who hold at least 10 per cent of the capital stock or the auditing department.

The **majority** of the members of the **administrative board** must be resident in **Switzerland** and possess Swiss civil rights. An exception from this rule may be granted to the Holding company. In this case, at least one member of the administrative board authorized to represent must be resident in Switzerland. Only shareholders can be members of the administrative board. They can also hold shares in trust.

The administrative board is the **management body** of the corporation. It is legally entitled to non-assignable and non-deprivable tasks (e.g. top management of the company, determination of the organization, top supervision of persons responsible for the management, preparation of the business report etc.).

The administrative board is open to delegate within a scope of **organization regulations** the delegatable part of the management to individual members (delegated) or on third (directors, authorized signatories).

The **auditing department** has to check, if the accounting and the yearly account as well as the application to the general meeting regarding the appropriation of the balance sheet profit are in conformity with the law and the statutes.

The auditing department has to meet the demands regarding the competence and independence from the administration board and the majority of the shareholders. At least one auditor must be resident in Switzerland

In principle a company, i.e. the **name** of the **company** can be **chosen freely**.

It may have an imaginary or material designation. However, the company may not cause any deception and may not run counter to any public interests.

In case of a combination of the company with a material designation a connection with the object of the company must exist. It is recommended to have the company checked by the Commercial Register of the Kanton prior to the foundation.

The company must be distinguishable from an already registered company.

The registered office of the company can be freely chosen within Switzerland. In case, if the statutory seat is not identical with the real administration of the company, it may be significant from the fiscal point of view. Usually it is not the formal registered office but the real place of the company administration (permanent establishment) which is decisive for the tax obligation.

Corporation stock

The acquisition of a stock corporation has the following high advantages:

- You can select between the different variants of the corporations.
 - A completion can take place within 24 hours.
 - The share capital is already fully deposited.
 - Bank accounts are established.
 - The administration board is available.
 - A domiciliation is accomplished.
 - The auditing department is assigned.
 - The book keeping is secured.
 - A registration within the Commercial Register is accomplished.
 - Companies starting from the year 1907 (variable) are available and thus a flexible and anonymous solvency exists.
- = **The ideal solution for the fast realization of the goals!**

Holding company

The taxation for the Holding company is highly favoured by the federation and the Kantons. A share deduction on the dividend profit is granted for companies which are involved in other companies with at least 20 % or 2 Mio. Capital stock. It concerns to a reduction of the owed tax in relation to the net dividend profit to the proceeds. The share deduction is granted on federation and Kanton level. Therefore the result is that federal tax is mostly not required for a Holding company. The Kantons **exempt Holding companies** from **all income taxes** (Holding privilege). The Holding company is accordingly not dependent on a share deduction. Finally each dividend and each profit from a sale and even interests proceeds are tax-free. A Holding exists, if 2/3 of the assets are participations or 2/3 of the proceeds are share proceeds.

Administrative Company

The Kantons grant high tax preferences to Administrative companies. The profit (and the capital) is taxed to a reduced rate of taxation. A condition is that the company does not exercise a (direct) business activity in Switzerland. A limited business activity to the extent of 20 % of the proceeds is however tolerated. The federation does not grant a profit tax easement to the administrative company. On Kanton level the administrative company pays a tax between 0 and 15 % on the tidy Kanton income tax. **The company** can be led by Swiss and **by foreigners**.

Branch of the corporation

For taxation the branch is an industrial plant which belongs to a natural or entity person with location abroad. It is accordingly only limited taxable for the economic affiliation to Switzerland. The branch of a foreign capital company or a foreign persons company is taxed in Switzerland like a capital company.

To be present as an industrial plant for taxation a **constant business mechanism** must exist which contributes on own calculation to the profit of the enterprise or is of technical importance. Swiss

branches are only taxed for the accordingly domestic industrial plant proceeds. The elimination of the profit between the Headquarter and the industrial plant takes place usually supported by the book keeping of the branch.

Please request a noncommittal offer of a registered old or new corporation.

Limited Company (Swiss GMBH)

The Limited Company has, like the corporation, its own legal entity. It has high similarities with the Corporation so that reference can be made to the descriptions relating to the Corporation with regard to company, registered office and statutes. The Limited Company differs basically from the corporation through the fact that only two persons are required for foundation., the equity capital may not be less than 20'000 CHF and more than 2.0 million CHF and that contrary to the corporation one shareholder of the Limited Company may hold one equity share of any amount. In addition, unlike the shares of a corporation, the equity shares are only assignable under more difficult conditions.

For a corporation the only obligation of the shareholders is to pay up the capital stock. The statutes of Limited Companies may however provide other obligations, e.g. obligation to provide further cover by the shareholders.

Analogous to the corporation, **three organs** are provided for the limited company by law: The meeting of shareholders, the management and (facultative) an auditing department.

Appreciation

The statistic reveals that the corporation is by far the most popular company structure (Kanton Zug 01.01.1998: 12.353 corporations and 1.172 limited companies). The reasons for this are manifold. It is frequently stated that the corporation with higher capital conveys more creditworthiness and the limited company is not adequate for larger companies due to the limited transferability of the interests.

Advantages of the Limited Company:

- Less capital requirement
- Only two persons for foundation
- Establishment of further duties and responsibilities in the statutes
- No restricted foreigner provisions for the choice of directors. Only one director authorized to sign must have his residence in Switzerland. Directors must not be shareholders of the limited company.
- No appointment of independent auditors is necessary, it may however be voluntarily provided.

The limited company, due to its physically structured company structure (own legal entity) is also suitable for a later conversion into a corporation.

Foundation procedure of the Swiss company (called Schweizer AG)

Requirements, costs and time required for the foundation procedure

Requirements

A Corporation or a Limited Company can be founded easily and quickly. For the foundation of a Corporation or a limited company an Article of Foundation must be recorded by an authenticating person (lawyer authorized to record). During the foundation procedure the following evidence must be presented to the recording person: (1) Statutes, (2) Declaration of Acceptance by the auditing department (facultative for the limited company), (3) confirmation by a recognized bank that the share capital or equity capital has been deposited and the company is available for free disposal, (4) domicile acceptance declaration.

After the foundation the company has to be registered in the Commercial Register. For this registration the Article of Foundation along with the documents indicated above must be enclosed in original.

It must be observed that during the period of the registration procedure the share capital paid to the bank shall remain blocked. The deposit procedure is completed with the registration in the Commercial Register. However, the paid up share capital will not be available to the company until an extract from the Commercial Register regarding the registration of the company has been presented.

Foundation costs

The following costs (net foundation costs) shall be necessary for the foundation of a corporation with 100'000 CHF share capital:

Recording fee	20/00 of the share capital (at least CHF 500,--)
Registration fee for Commercial Register	appr. CHF 800,--
Consultancy fees	Depending on efforts and arrangement
Swiss stamp fee (1 %)	From a capital of CHF 250.000,--
Other costs (expenses etc.)	Depending on efforts

The foundation costs of a corporation are comparable with those of the limited company.

Time requirement

The following sequence and time scheme can be used as a **reference** for clarifying the time requirement for the foundation of a company:

Preliminary examination company name	1 hour
Preparation of foundation documents with evidence (Foundation contract, statutes, registration etc.)	1 to 5 Days
Clarification domicile and auditing Department	1 Day
Capital Deposit	1 Day
Inaugural Meeting	Less than ½ Day
Registration in the Commercial Register	1 to 14 Days

We would also be pleased to offer you an „OLD“ corporation, e.g. founded in 1946!

Should the purchase transaction of the corporation ordered/purchased by you be time-delayed and not direct, we expect a down payment of 5'000 CHF to reserve the company 26 days for you.

If the transaction does not take place during this period of time the down payment shall expire and set off by us as expenses for our efforts.

We have included your address in our PV distribution list and we will keep you informed simultaneously about the current offer.

Administration of the company

Management, activity of the director, administrative board, company reports, accounting

Management

Normally, the management of a company is provided by the administrative board or by the directors appointed by it. The responsibilities and competences should be defined in detail in a **management agreement** to profitably reduce the personal liability.

The authority to sign has to be registered at the Commercial Register.

While appointing the management, it should be observed that a work permit is necessary for the directors under certain circumstances.

The management (administrative board) must prepare **an annual report** that will especially provide information regarding the course of business, the economic and financial situation and any possible capital increases.

A **general meeting** must be held at least **once a year**. It must be called by the administrative board.

Accounting

By law, a particular minimum break-up is required for the balance sheet and profit statement. While drawing up the balance sheet and the profit statement the principles of general accounting must be observed (completeness, clearness, essentiality, caution, consistency etc.). The asset situation should be «possibly reliably assessable». A transparent statement in accordance with the «true and fair view» principle is thus not realized as the legal assessment rules permit the formation of so-called hidden reserves.

Group accounting

Holding companies comprising one or more companies under a unit management through the majority of votes or in any other manner indicating two of the following parameters (balance sheet sum exceeding 10 million CHF, sales proceeds 20 million CHF or more than 200 employees) are obliged to prepare a consolidated yearly statement (Konzernrechnung).

In addition to the general accounting principles no other special consolidation and assessment rules are provided. In order to meet international requirements, it is however permitted and customary to include other standards such as International Accounting Standards (IAS), the U.S. Generally Accepted Accounting Principles (US: GAAP) “ or the appropriate EU directives.

Taxes

Taxation of the company, withholding tax, value added tax, double taxation agreement

Tax collection of the Kantons

The tax collection is entitled both to the federation and the Kantons and their Municipalities. Therefore **each Kanton** has also its **own tax law**. The appointment of the tariffs, the rates of taxation as well as the direct taxes remains in the competence of each individual Kanton also after the formal harmonization of the direct taxes of Kantons and Municipalities. The Municipalities can raise additional taxes in the context of the Kanton tax law. By the way, the Kanton tax authorities do not understand themselves as «Tax police» but rather as contact partners for existing and new enterprises and their tax counsels. They also give usually preliminary decisions how a planned business activity is treated for taxation.

Taxation of the company

The **Swiss fiscal system** distinguishes itself through *different types of taxes*:
Direct federal tax, Kanton and Municipal tax.

Added to this, the tax laws in the **individual** Kantons are partly **very different** to some extent. Although the Kantons had to adapt their tax laws until 01.01.2001 with the federal tax according to the tax harmonization, this harmonization law does not strive to a full alignment with the Kanton tax laws. Relevant areas, such as fixing the tax rates and tariffs continue to be under the authorization of the Kantons.

Within Switzerland even after the 01.01.2001 different Kanton regulations will have to be found which can be very important for the choice of location. Companies active in the **Kanton Zug** continue to profit from the **attractive location advantage**.

However a decisive advantage of the location Zug is not only in the favourable taxation, but in general the **uncomplicated and unbureaucratic handling of the Kanton fiscal authority** with the taxpayers.

Basically, all natural and legal entities having their residence or registered office or operating companies in the Kanton Zug are liable to pay tax. The liability to pay tax for assets and incomes in Zug may also be given under certain circumstances if the domicile of the natural person or legal entity is located abroad. Foreigners may, for example, be liable to pay source taxes for incomes, royalties, meeting remunerations etc. accrued in Zug. In such cases, the double taxation agreement applicable to the specific case should be taken into consideration to avoid double taxation. Switzerland has entered into such agreements with most of the industrial countries.

Direct federal taxes, Kanton and Municipal taxes refer to the returns (profit) and to the capital of the company.

Depending on the activities of the company (corporation or limited company), the **taxation** will be **varying**. It is differentiated between an operating company, Holding company and the quasi-public company. For the three last named companies the **Kanton Zug** has additionally provided a **fiscal privilege**.

Operating companies are enterprises exercising a trade, production or service facility in the Kanton Zug. They are subjected to regular taxation.

Taxes are payable for the net profit and the paid-up share or equity capital as well as for general reserves.

	Capital and Reserves	Profit
Direct federal tax	0 0/00	8,5 %
Kanton / Municipality ¹⁾	1.5 0/00	3,5 % bis max. 7,0 % ²⁾

1) From the simple tax the Kanton, the municipality and the parish raise their rates (together between 170 % and 180 %)

2) In the entirely Swiss average the Kanton Zug exhibits the lowest tax burden of all Kantons.

Privileged taxation

In contrast to the direct federal tax that only provides a restricted privilege for the Holding company, the tax law of Zug treats certain companies – as already mentioned – in a privileged manner depending on the activities.

Domicile company

Domicile companies only distinguish themselves though their registered office is in the Kanton Zug. These companies do not really exercise any business in Switzerland especially they do not have any staff or their own offices.

Quasi-public company

A foreign company exclusively or mainly doing its business abroad will be treated in a privileged manner being liable to pay tax on a quota of the net profit only.

The disbursements of the profit of a company, e.g. dividend payments and other types of profit disbursements are subjected to withholding tax of the federal government. This tax may be reimbursed if the double tax agreement between Switzerland and the domicile country of the recipient provides for this.

VAT

Within the scope of business activities it should be considered that the VAT is payable on the sales effected through domestic deliveries and services. The liability to pay tax exists from domestic sales amounting to at least 75'000 CHF per year. The standard rate of **7.6 per cent** VAT is low compared to the international level. For certain items and service (e.g. newspapers, medicines, foods and beverages etc.) the rate is 2.3 per cent. Sales of goods and services which are exported to foreign countries are tax-exempted.

As for other indirect taxes and consumer contributions the collection of the Value Added Tax (VAT) is reserved for the federation. To reduce the administrative efforts, very small enterprises as well as certain goods and services are excluded from the VAT. Due to the fact that the main attention is subjected to the direct taxes, the **maximum VAT rate is 7.6 per cent**, which is the lowest VAT burden European-wide.

Double Taxation Agreement (DTA)

Switzerland has entered into a double taxation agreement with most of the industrial countries (Germany, U.S.A. etc.) to avoid a double taxation. These agreements follows as far as possible the OECD sample agreement. Switzerland uses as far as possible the release method and resigns from the taxation for incomes and assets which are assigned to the source country.

Effects

For taxpayers with vocational activities in both countries with a DTA the question arises again and again, how does this actually affect for them. The following example is intended to clarify the advantages:

A German enterprise claims a management consultant resident in Switzerland. The fee, which is paid to the consultant, is subjected to a source tax of 25 per cent plus solidarity tax in Germany. Because the consultant must pay his tax on fee in Switzerland, his domicile, he would have to take in consideration a double taxation if the DTA does not apply. Due to the existing DTA only the home country has the right for taxation. Therefore Germany **has to resign completely** for the taxation of the consultant fee.

Agreement

For natural entities the DTA is only valid for income taxes and for property taxes. This agreement follows as far as possible the OECD sample agreement, which specifies on the one hand, where the income and/or the assets are to be taxable and on the other hand the description of the method of the avoidance of a double taxation. Incomes and assets are only consulted for the tax rates (progression). With certain capital returns (dividends, interests and licenses) the right for taxation is

entitled to the source country on the one hand and on the other hand to the (domicile) location country. In the source country this taxation right is now limited, which can cause a discharge of 20 per cent to 35 per cent.

The remaining tax burden in the source country can now usually be taken into account to the Swiss tax concerned (Charge method). In Switzerland this charge method applies only exceptionally while it is represent the rule abroad. The charge method means that the taxes are to be raised to a higher level (in the source country and the domicile country).

Such double taxation agreements include especially the following fiscal facts:

- Exemption of profits from operating companies in the partner country
- Demand for repayment of the source tax
- Taxation of the licence fees

Swiss customer banking secrets

The attention of the **private sphere** is a **main support** of the **Swiss legal procedure**, an expression of the individual liberty and deeply embodies in Switzerland. The culture of privacy expresses itself within different areas as for instance the secrecy of the doctor or the lawyer. Whereupon the customer banking secret is based on, which protects the privat sphere of finance affairs of domestic and foreign customers. Bank employees, external auditors and members of Swiss federal authorities who are involved in banking affairs are obligated to discretion.

Switzerland intensified its criminal legislation in order to meet the abuse of the customer banking secret particularly by the international organized crime and the banks imposed themselves to strict condition rules to the duty to exercise diligence. The customer banking secret is not absolute but invariably offers to the blameless customer the **desired discretion**.

The customer banking secret is a location advantage which is also claimed by other locations. However it is by far not done with discretion. Customers require an **outstanding performance** of their bank. They want **to profit** from the large experience, the comprehensive know-how and the innovation strength of the bankers in **Switzerland**. The **political stability** of our country, our currency, the SWX Swiss Exchange with their modern infrastructure and last but not least the touristy and cultural attractiveness of our country are further pluses of the finance location Switzerland.

As principle of the Swiss legal procedure and the direct responsibility of the citizens in relation to the state and its laws, each Swiss is obligated to indicate and to pay taxes to the fiscal authorities for his income and assets. Clearing taxes (tax at source) of 35 per cent on receipts from capital is a further characteristic of Swiss fiscal taxes. This tax contributes to the tax morality and returns to the taxpayer due to his declaration of his yields.

Each state is responsible for a regulated tax system and a reasonable tax burden. Governments must be conscious that an increasing burden weakens the own competitive situation in relation to other countries which leads finally to ever higher taxes.

In principle the state has two possibilities to get his money.

1. A taxation at the source. This method is efficient and safe. Our country decided for this method connected with the obligation to information of third (among other things also the

- bankers) in the case of criminal cases, i.e. with tax evasion. This is the case for instance during the falsification of documents. Non-declaration or simple tax evasion of Swiss leads to additional taxes and to high penalties and is pursued in the administrative procedure.
2. it offers a legally regulated disclosure duty to supply information of the financial intermediate. However, this second variant contradicts the right to private sphere and could not be agreed with the Swiss legal procedure.

From July 01, 2005 the EU interest guideline enters into force. In principle all money agencies are obligated within the EU to announce interest yields of an EU foreigner to the respective domicile state by control report. Not to be seized are dividends and yields from life insurances. If you obtain e.g. interests on an account in France, your tax authorities will get automatically knowledge of it. An exception applies for Switzerland. Here a tax at source is introduced from 15 % first. However the **identity** of the respective **investor** will **not admit**.

The finance location Switzerland has a close network of laws and adjustments those to prevent that illegally acquired funds flow into our country. In the case of criminal machinations the same laws renders possible the complete obligation to information of the bankers and of international legal aid in criminal actions. This is the case for example with the suspicion of money laundering or the participation with a criminal organization.

All banks in Switzerland are not interested to attract criminal funds. Therefore they have extremely strict and international set up recognized rules for the identification of their customers. These so called «Know-Your-Customer-Rules» require of each employee to identify the customers with each opening of an account and must determine if necessary the economically entitled.

With the signing of the duty to exercise the diligence agreement by Swiss banks more than 20 years ago a pioneer achievement succeeded which was over taken by other finance locations later on.

Against the statements in detective stories, spy movies and in the media **no anonymous accounts** exist in **Switzerland**. The names of the owners of the number accounts are well-known, but only a small circle of people within the bank knows them. In relation to the customer banking secret there is no difference between a **number** account and other accounts.

The customer banking secret never applied absolutely. So Swiss bankers are obligated for example in criminal procedures to the information against their customers in principle and independently whether the criminal offence was committed in the inland or abroad. The **customer banking secret** offers to blameless customers the **desired protection** of the private sphere. This arrangement of the customers banking secret corresponds with Swiss feelings.

In Summary

Each constitutional state protects those private spheres of its citizens. In Switzerland this requirement on discretion is a historically grown requirement which is settled in our legal procedures and in the standard of our values it is deeply embodied. The **customer banking secret** is **comparable** to the **medical secrecy** or the **professional secrecy** of the lawyer. In the fight against the organized crime and the money laundry the Swiss legislation was adapted to the international standards in the process of time without touching the discretion of blameless customers. It does not offer protection to criminals. Therefore **Switzerland** is today one of the **cleanest financial locations** at all.

FAQ's

What is a Swiss corporation (AG) and what can and/or may one do with it?

The Swiss corporation is a legal entity. Therefore the corporation can transact all legal business European and world wide. In Switzerland the freedom of trade prevails. A corporation can **exercise** (nearly) **each trade**, without having to ask for a special grant. The corporation can **take part in companies**, take up loans and can **capitalize** itself by **sales of portions (Shares)**.

For whom a corporation make sense?

Experiences show that there are different reasons why a Swiss corporation make sense. Both, the **completion of service business** (commissions, fees etc.) and of goods business (in and export). The Swiss corporation can be naturally limited to **holding participation** and real estates (in and foreign country). Since there are really many application types, the enumerating is not finished.

Which are the most important advantages of a Swiss corporation?

Anonymity, freedom of trade, high-estimated location, multilingualness, international finance location, no membership within the EU, protection by **strictest banking secret of the world, economic stability**, central location, very **low tax burden** etc.

Is the anonymity ensured with a Swiss corporation?

The economically entitled one of a corporation must never go personally into action. For the presentation of the corporation the **board of directors can occur** having a mandate contract.

How can I control the corporation? May I have a general power of attorney?

When desired each customer receives a specific authority. With this authority the authority taker can be authorized to transact concrete business. Of course the economically entitled can remain in the background and can delegate the management to third. However he is able to register himself in the **Commercial Register** as the **managing director**.

Bank account. Can a Swiss corporation also have an account in other countries? Who has access to the bank account?

A Swiss corporation is able to have an account in Switzerland as well as abroad. All our companies already have a Swiss account. Foreign accounts can be established by us at any time.

How do I get a Swiss corporation?

There are 2 possibilities, found a corporation or buy an **existing company** which naturally constitutes an important financial and **time advantage**. Please do not hesitate to contact us in case of concrete wishes from your side.

Office Service. Is there the possibility to get an own telephone number which is also listed in the telephone directory?

Of course. Each customer receives if desired an assigned telephone and fax number which we can offer on a very low price. Also a Swiss Mobile Phone (Natel) is available as well as the supply of a conference room.

Who is responsible for bookkeeping, post etc.?

The renowned partners of the Noble House AG are responsible for the board of directors, the complete administration and the trustee for you to be able to concentrate on your main activities and to assure your corporation according to fiscal and infrastructural operations.

I am bankruptcy. Can I build up a new existence with a Swiss corporation?

We experience very often that formerly successful businessmen come into financial difficulties, however what kind of reason. Because a **new beginning** is quite difficult in the own country, it is done in **Switzerland** very often. The favourable tax and economy situation **favours** this step.

How is the tax situation in Switzerland?

International Trusts like Metro, IKEA etc. profit from the location Switzerland. It is important to be in the right Kanton. Our **tax system** is **not** very **complicated**. For every situation there is a solution and therefore we recommend a personal and noncommittal discussion with us.

Which Kanton is having the lowest taxes?

The **Kanton Zug** has the **lowest tax burden**. Therefore we have our location in Zug for many years to maximise our customer's profits. Of course there are other Kantons with low taxes. We would be glad to advise you.

Which name is allowed for the Swiss corporation? Is it possible to rename an existing name?

Basically every name (in addition with AG) is allowed. The name must be vacant and must reflect the business. Favourably you take up contact with us. We do have a direct access to the name register within the Commercial Register and can check the name immediately.

May I have a noncommittal consultation?

Of course. We advise to all possible prospective customers to join such a consultation. After this meeting you will know what kind of possibilities a Swiss corporation can offer to you. It is important for us that our customers will finally receive that what really makes sense for them.

Appendix Example of Tax Calculation

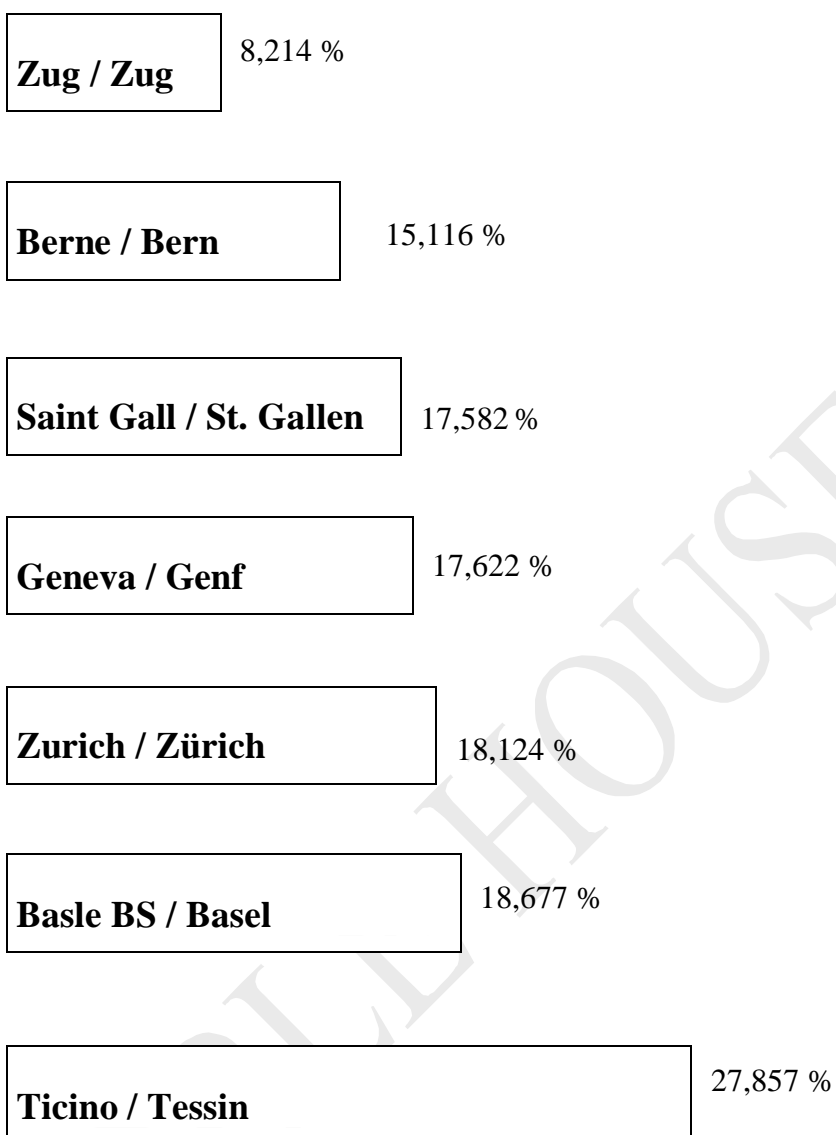
Holding company

Paid-up share capital	CHF 2.000.000,--
Reserves and profit carried forward	CHF 200.000,--
Book value participations (90 % of the total balance sheet)	CHF 1.980.000,--
Total sales	CHF 400.000,--
Participations contracts	CHF 320.000,--
Freelance contracts	CHF 80.000,--
Net profit	CHF 350.000,--
Pro rata capital	CHF 2.025.000,--
Tax-effective returns	CHF 17,3 %
a) Profit Tax	
Taxable net profit (20 % of CHF 350.000,--)*	CHF 70.000,--
Tax Kanton Zug (7 % of CHF 70.000,-- x 170 %)	CHF 8.330,--
Federal Tax	CHF 29.750,--
b) Capital tax	
Taxable capital	CHF 2.000.000,--
Tax Kanton Zug (0,15 % of CH 2 Mio. x 170 %)	CHF 5.100,--
Total taxes	CHF 43.180,-- = 12,34 % of net profit

* It should be considered that the burden will further reduce through the participation deduction.

Swiss Intercantonal tax comparison

Samples / Legal entities



Example:
Corporation
2 Mio. francs capital and reserves / returns on capital 8 %
Kanton, Municipal and Church tax
Net profit burden in francs

Further general conditions

Entry, acquisition of real estates, labour law, social insurance law, industrial property law, quality assurance, legal aid

Work and Residence Permit

The presence of **foreigners in Switzerland** for gainful purpose requires **permission**. Permission for employees entering for the first time is primarily granted to citizens from states of the European Union (EU) and then to citizens from states of the other traditional recruiting areas (e.g. U.S.A., Canada etc.)

For annual or short-term residents entering Switzerland for the first time for taking up gainful employment and residence the KIGA (Kanton office for industry, Trade and work) shall check if the requirements for exercising a gainful employment are fulfilled. Based on this decision the KAFA (Kanton office for foreign affairs) will issue a residence permit.

Currently, efforts are being made to **liberalize** the **Swiss foreigner policy**.

Short-term residence permits (4 months)

The following requirements must be fulfilled to grant a short-term residence permit:

- Duration and purpose must be fixed in advance.
- The foreigner can not replace (rotation) another short-term resident or seasonal worker.
- The foreigner must not have lived in the previous year in Switzerland for gainful employment with a seasonal permit for more than seven months.
- The number of short-term employed foreigners may only exceed one-fourth of the total staff in the facility in proven exceptional cases.

Short-term residence permits (6 months)

Such permission will only be granted if the KIGA grants a unit from the Kanton quota and a federal quota of the Federal Office for Foreign Affairs can be utilized. This permission does not allow you to bring family members. This permission can neither be extended nor renewed.

Seasonal permission

Such permission will only be granted to employees who will take up their gainful employment on seasonal facility (building trade, agriculture, catering trade etc.) for which the KIGA has allocated a unit from the Kanton quota.

Annual residence permit

The Kanton Office for Foreign Affairs or the Federal Office for Foreign Affairs can grant such permission (permit „B“), if the following requirements are fulfilled:

- Taking up residence in the Kanton Zug
either:
- qualified training or

- special knowledge or
- management function in international enterprises
- creation or maintenance of jobs
- allocation of a unit from the Kanton quota through the economic directorate

Residence permit

A residence permit („C“) may be granted to the foreigner after many years (as a rule 5 to 10 years) and an uninterrupted stay.

Unlike stay permit the residence permit is unconditional and unlimited.

Domiciliation in Switzerland?

We would like to advise you.

Acquisition of Real Estates

In the Kanton Zug it is by far possible to purchase real estates without restriction and permission. No restrictions exist for the acquisition of real estates through Swiss companies as well as for foreigners holding residence permits (permit “C”). They are not considered as foreigners. They may acquire all types of real estates without permission.

Acquisition for business purposes

Foreign companies as well as foreigners with an annual residence permit (permit „B“) or having residence in a foreign country may in exceptional cases acquire without permission business premises and business spaces for their own company and also business premises and business spaces which are hired or leased from third parties. The acquisition for own needs may also cover building land. In this case, it is recommended to contact the economic directorate.

Acquisition for dwelling purposes

Foreigners holding an annual permit (permit „B“) can acquire real estates up to 3'000 sqm. For their own dwelling purposes without permission. The acquisition of larger areas is possible, it must however be agreed with the economic directorate. The acquisition of real estates for dwelling purposes is basically not possible for foreign companies.

Labour Law / Employment

Unlike most of its European neighbours Switzerland has a **liberal** labour law. With regard to the content and termination of the employment there are less mandatory provisions compared to abroad.

In addition, the Swiss labour law is relating to employees' inventions and developments of trade specimens and models are markedly **employer-friendly**.

In Switzerland only a few working days are lost on worldwide basis to walkouts or strikes. The majority of employees are **not organized in trade unions**.

It is significant that Switzerland has not only a well developed school system, but also four national languages and the local workers are therefore highly qualified above average in respect of

languages. In addition, many advance training institutions ensure a well-founded training of the workers.

Social Insurance Law

The social precaution in Switzerland is based on three risks: Age, death and invalidity according to the three-column principle: The state-run basic insurance (1st column) is supplemented by the occupational precaution (2nd column) and completed by the **private, tax-reducible individual precaution** (3rd column) as required.

Insurance cover		Liability
1st column: Existence security: Minimum security of the existence at old age and in the event of invalidity	AHV/IV	10,1 % from wages equally paid by employer and employee
2nd column: Occupational precaution: Protection of the usual life	BVG	Equally paid by employer and employee
3rd column: Voluntary, individual additional precaution		Basically payable by employee

An international study shows the varying mandatory employer's shares in different countries as percentage of the average income:

Country	Employer's share	Share compared to Switzerland
Switzerland	16 %	100 %
Germany	23 %	144 %
France	47 %	294 %
Italy	50 %	313 %
Austria	26 %	163 %

Employers in Switzerland have therefore an appreciably lower burden through social insurances than employers in our neighbouring countries.

Concrete load to the employer

The employer must usually contribute to the following social insurances. The employers' contributions are on average based on the following percentages of the relevant wages:

Old-age insurance (AHV)	4,20 %
Invalidity insurance (IV)	0,70 %
Income replacement (EO)	0,15 %
Unemployment insurance (AVIG)	1,50 %
Family allowance	1,60 %
Accident insurance	2,00 %
Occupational precaution (BVG)	<u>6,00 %</u>
Total	16,15 %

Basically the employer pays his share to some of these insurances. Contact for the insurance organs is usually the employer.

Industrial Property Law

As a traditional country of inventions Switzerland offers a comprehensive international and national commercial legal aid. Therefore, Switzerland has entered into all relevant international treaties for the protection of industrial properties. At national level, it should be emphasized that the Federal Office for intellectual properties has been privatized and modernized.

Quality Assurance

In 1999 a **new law** (Money Laundering Act) was ratified in Switzerland imparting due diligence on companies in the finance service sector. This law is strongly leaned against the due diligence which is already applicable to banks.

Legal Aid

Switzerland has a comprehensive legal aid system at Kanton as well as at Federal level. Government agreements with other states warrant that the judgements delivered in Switzerland are subjected to a simplified enforcement.

The Success Factors of the location Zug / Switzerland

The trade and finance location Zug resulted from a large number of interrelated parameters which become noticeable in their entirety:

- Advantageous fiscal situation
- Political stability of Switzerland and the Kanton Zug
- Ideal economic conditions in relation to currency stability, interests and inflation
- Ideal economic network of lawyers, trustees and banks
- Multilingualism of the location Switzerland
- Independent, small Kanton near Zurich and the Airport
- Understandable and flexible administration department that enables a direct access
- Availability of office and dwelling spaces and building land
- Dwelling situation with high leisure value
- Fiscal situation see page 14 and 15

The Kanton has already the location conditions which correspond to the world economic globalization of trade, finance and communication.

Location of the Kanton

The Kanton Zug with its 11 communities is located in the centre of Europe and the heart of Switzerland in an area characterized by beautiful, rolling countryside and alpine foothills. Public and private transport makes it easy to reach Zug from either Zurich or Lucerne in less than 30 minutes. The cantonal capital is the city of Zug. Our two magnificent lakes – the Lake of Zug and Lake Aegeri – provide the Kanton with its unique scenic beauty.

Population of the Kanton Zug

The relatively young population of Zug has doubled in the last 40 years on approx. 105'000. Today people from more than 90 nations live and work in Zug, giving the region a decidedly cosmopolitan atmosphere. Beside the multilingualness of the Swiss, the official language is German but English is increasingly the language of business.

Tourism

As the pearl of central Switzerland, Zug is the perfect destination at the lake Zug for a relaxing, interesting stay, for holidays and recreation. A various and cultural offer as well as all possibilities of sports and fitness are offered to the guests and visitors. The "Höllgrotten" (underground caves) in Baar as well as the ancient city of Zug with the centuries-old house lines are objects of interest of a special attraction.

Economy

Owing to the optimal tax rates and the economically surrounding field, the Kanton Zug was able to develop to an economy area with international importance. The trade and the industry, with approx. **66'000 jobs**, are taking a high level therein. Approx. 18'500 companies are located in the Kanton Zug and approx. **13'000 corporations** make up this number. Trade, finance and insurances as well as the relating services as trustee and banks are the most important industry in the Kanton Zug.

History of the Kanton Zug

The first traces of rural activity on the shores of the lake Zug date back some 4'000 years ago. In a deed of donation the King Yard of Cham was mentioned for the first time in the year 858. On the Säumer-route over the Gotthard Mountain the city of Zug becomes the most important place of transshipment around the year 1300. The Anglo-Swiss Milk Co. was founded 1866 in Cham, which fused later with Nestle. The historicalpregnant buildings, castles and feudal homes are time witnesses of a rich history. The economically development started in 1960. By the tax law revision many enterprises, especially from the U.S.A., judged Switzerland as the safest location in Europe. In 1970 the break-through in the commercial sector took place, which continues until today.

Culture

The culture life of Zug is shaped by various causes. The old customs are still maintained today. Zug is the ideal location for art and culture interested, which is extended by the proximity cultural centers of Zurich and Lucerne.

General Information about the Kanton Zug

Surface:	approx. 240 km ²
Municipalities:	11
Mountain region:	Oberägeri, Unterägeri, Menzingen, Neuheim
Valley region:	Zug, Baar, Steinhausen, Walchwil, Cham, Hünenberg
Inhabitant:	approx. 103.000 (81% Swiss, 19% others)
Capital:	Zug
Topography:	approx. 110 km ² Meadows and Arable land approx. 9 km ² Pastures and Uncultivated land approx. 61 km ² Forests approx. 33 km ² Rivers, Streams and Lakes approx. 27 km ² Cultivated area
Denominations:	approx. 70 % Roman-Catholic approx. 20 % Protestant approx. 10 % others or undenominational
Economic structure:	approx. 67 % Trade and Services approx. 30 % Industry

approx. 3 % Agriculture

Here you find some useful Links to complete your information.

<http://www.zug.ch> – Portal of the Canton with all necessary information.

<http://www.zug.ch/economy> - Contact for economy information

<http://www.zug-tourismus.ch> – Tourism-Portal, information about objects of interest, accommodation, cultural events etc.

<http://www.stadtzug.ch> – Portal of the city of Zug with a city map etc.

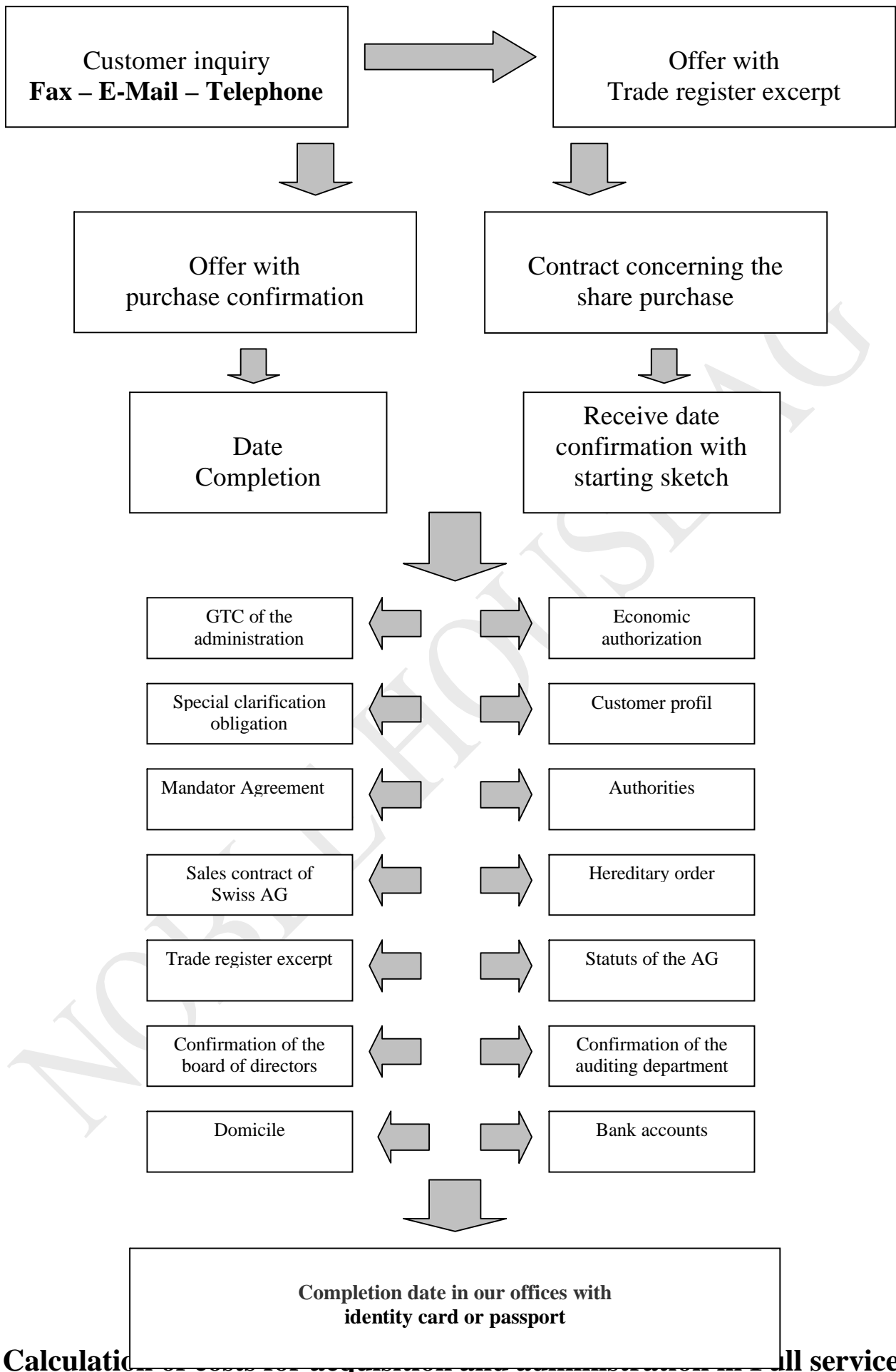
<http://www.sbb.ch> – Website of Swiss Federal Railroads for ticket reservation, timetables etc.

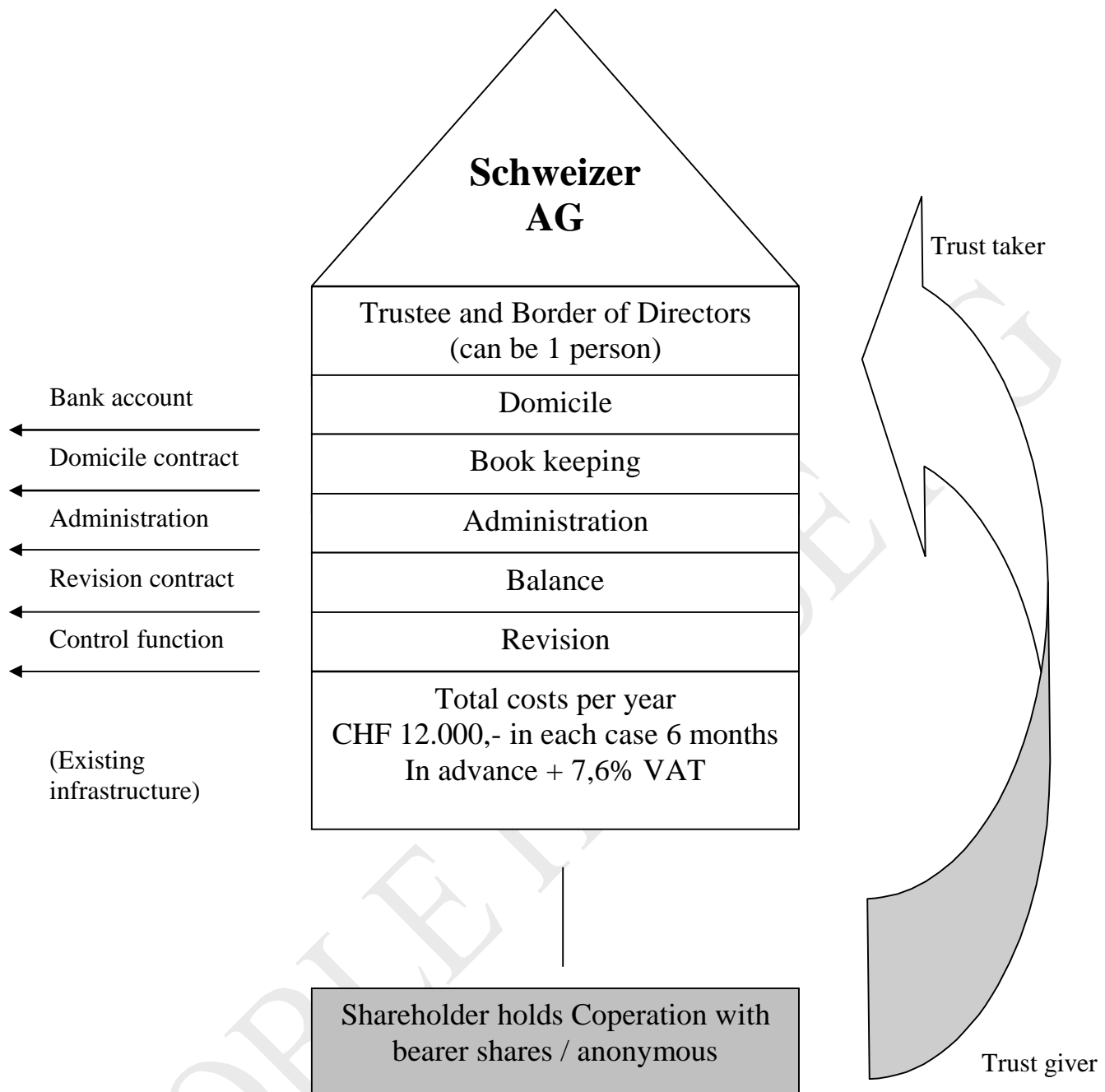
<http://www.swiss.com> – Website of Swiss International Air Lines

<http://www.swissbanking.org> – Information to the Swiss banking secret and much more

<http://www.admin.ch> – Information to the Swiss tax law / Money laundering act etc.

Purchasing Procedure Swiss AG





Additionally fixed costs to the purchase price of a Corporation:

- Completion lump sum uniquely CHF 2'750,- + VAT
- Unique accounts insert CHF 2'000,-
- Administration costs (see chart) CHF 12'000,- + VAT. / Year

We are delighted to make an offer to you, however, we would like to point out expressly that we cannot provide fiscal or legal consultation.

We will be pleased to be at your disposal for a non-committal and individual consultation.

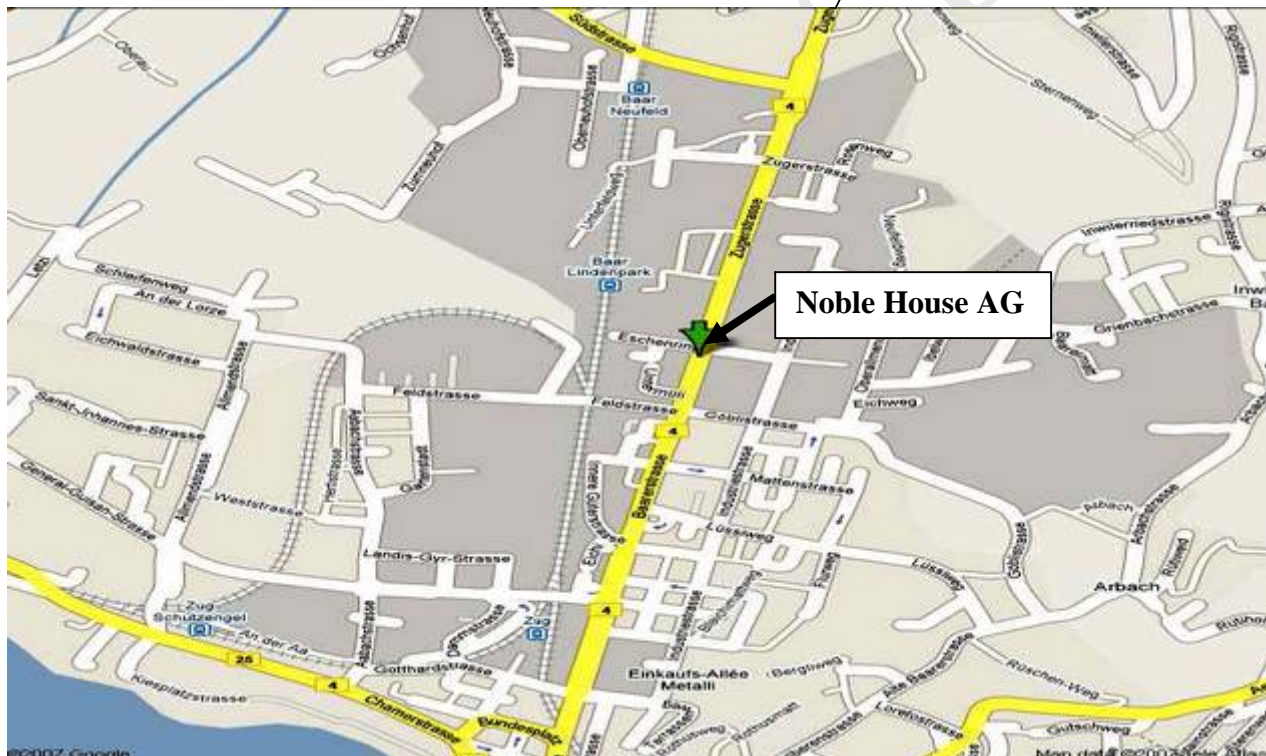
Do you need an **English, French, Spanish, Italian** or **Dutch** version of "**Doing Business in Switzerland**" for the recommendation to your interlocutors / mandators? Please require.

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Luzern <-> Zürich
Abfahrt Baar



Richtung Zuger See

Seit 1947 Ihr Partner für Schweizer Dienstleistungen