

## Sino-Swiss Trade and Direct Investments and M&A in Switzerland

中瑞双边贸易、直接投资与并购

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While the main area of interest for the first generation of Chinese foreign direct investments ("FDI") had been natural resources, for the second generation access to industrial high technology and world-wide markets has become almost as important.

中国的第一波对外直接投资（FDI）主要感兴趣的领域为自然资源，而对于第二波投资而言，更为重要的领域则是获得工业高科技以及占据国际市场。

This is where Switzerland comes into the picture. Accordingly, the number of Chinese controlled companies or branches in Switzerland has increased from 6 in 2004 to over 50 in 2012.

瑞士由此开始进入人们的视野。相应地，中国在瑞士设立的子公司和分公司由2004年的六家增至2012年的五十家。

Besides the fact that Switzerland has low tax rates in comparison with other European countries – for which we refer to the relevant PWC papers - we have identified seven key factors which we believe make Switzerland a prime choice for Chinese second generation FDI in Europe:

瑞士除了有低赋税的优势之外，与欧盟成员国相比，我们认为至少还有七个方面的重要因素，使它成为中国第二代对外直接投资的首选地。

这七项因素分别是：

### 1. FACTOR 1: SWITZERLAND IS ECONOMICALLY INTEGRATED IN THE EUROPEAN UNION

#### 因素之一：瑞士和欧盟经济上已实现一体化

Sometimes Chinese investors believe that Swiss exports risk being discriminated against in the EU as Switzerland is not a EU member state. Such fears are ill-founded. Switzerland is indeed not a member of the EU, but this does not adversely affect trade between Switzerland and the EU. The Swiss/EU trade relationship resembles a marriage without sex: Sharing board (markets), but not bed (sovereignty). As a result, it is irrelevant, from a free trade perspective, that Switzerland is not a member of the EU, as will be further explained below.

中国投资者有时会担心，由于瑞士不是欧盟成员国，瑞士对欧盟出口可能会遭受歧视。这些担心是没有依据的。瑞士确实不是欧盟成员国，但是这对于瑞士与欧盟之间的贸易往来并没有负面影响。瑞士与欧盟的关系就好像无性婚姻——共进三餐（市场）但不同床共枕（主权）。因此，从自由贸易的角度看，瑞士是否欧盟成员根本没有任何区别，下面会有更详尽的解释。

### 1.1 Swiss/EU Free Trade Agreement and EFTA Free Trade Agreement

瑞士与欧盟的自贸协定以及欧洲自贸联盟自贸条约

Switzerland has, since 1973, a free trade agreement with the European Union and is since 1960 a member of EFTA (European Free Trade Area, today consisting of the Principality of Liechtenstein, Iceland, Norway and Switzerland).

早在 1973 年，瑞士与欧盟的自由贸易协定就已经生效。在更早的 1960 年，瑞士就已经是欧洲自由贸易联盟 (EFTA) 协定的成员（其他成员国为挪威、冰岛和列支敦士登公国）。

As a result, industrial products of Swiss origin are exempt from customs when exported to EU or EFTA countries. Hence, Swiss industrial products enjoy free trade access to the EU and EFTA markets as if they had been manufactured in an EU or EFTA member state.

因此，瑞士原产的工业品，在出口欧盟或欧洲自由贸易联盟国家时得以免征关税；瑞士的工业品经自由贸易在欧盟和欧洲自由贸易联盟市场流通，如同它们是在欧盟或欧洲自由贸易联盟成员国生产的一样。

### 1.2 Swiss/EU Mutual Recognition Agreement

瑞士与欧盟的相互承认协定

On June 1, 2002 the Agreement between Switzerland and the EU on the dismantling technical barriers to trade came into force (the "Swiss/EU MRA"). It applies to most industrial products and provides for mutual recognition of conformity tests required for market admission under applicable safety standards. The same rules also apply with respect to the EFTA members Norway, Iceland and Liechtenstein.

2002 年 6 月 1 日，瑞士和欧盟之间的排除技术性贸易壁垒协定生效（“瑞士/欧盟 MRA”）。它适用于大多数工业产品，并为互相承认对方为市场准入设置的产品安全检查提供了法律基础。同样的规则也适用于欧洲自由贸易联盟成员国挪威，冰岛和列支敦士登。

Technically, the Swiss/EU MRA identifies the product categories for which Swiss and EU safety standards are considered equivalent so that in each case a single conformity certificate is sufficient for both Switzerland and the EU. Currently the Swiss/EU MRA covers most industrial products, i.e. machinery, personal protective equipment, toys, medical devices, gas appliances and boilers, pressure vessels, telecommunications terminal equipment, equipment and protective systems intended for use in potentially explosive atmospheres, electrical equipment and electromagnetic compatibility, construction plant and equipment, measuring instruments and prepackages, motor vehicles, agricultural and forestry tractors, good laboratory practice (GLP), medicinal products, GMP inspection and batch certification, building products, elevators, biocidal products and cable cars.

从技术上讲，对于瑞士/欧盟 MRA 标识的产品种类，瑞士和欧盟的安检标准被认为是等同的，因此，在任何情况下只要有其中一个证书就足够了。目前，瑞士/欧盟 MRA 涵盖了大多数工业产品，如机械，个人防护设备，玩具，医疗器械，燃气设备，锅炉，压力容器，电信系统终端设备，设备和爆

炸性气体环境中使用的防护系统，电气设备的电磁兼容性，建筑工地及设备，测量仪器和预包装，汽车，农业和林业拖拉机，良好实验室规范（GLP），药品，GMP 检查和批量认证，建筑产品，电梯，生物农药产品和缆车。

As a result, any relevant product passing the Swiss conformity test may be labeled with the EC label and exported to the EU without double testing or further checks under the relevant EU safety standards. Only a few products within the said categories lack equality of standards but also with respect to these the relevant Swiss admission authority is allowed to act as one stop shop, i.e. to certify conformity under Swiss and EU standards.

因此，任何通过瑞士的合格性检查的相关产品都可以打上 EC 标记，并出口到欧盟，无需根据欧盟的有关安全标准再度检测或进一步检查。在上述几个产品类别中，仅有少数产品，瑞士和欧盟的安全标准未达到完全一致，但即便是这些产品，瑞士检测机构也有权提供一站式服务，即同时为其提供欧盟和瑞士安全标准的检测并发放证书。

This elimination of the need for double conformity tests removed technical barriers to Swiss/EU trade. As a result, Swiss industrial products enjoy non-discriminatory EU market access.

无需重复进行产品安全检测，为瑞士/欧盟贸易排除了技术壁垒。因此，瑞士的工业产品在欧盟享受非歧视性的市场准入。

Finally, it is noteworthy that the benefits of the Swiss/EU MRA are independent of product origin. Accordingly, for Chinese manufacturers launching industrial quality products in Europe, Switzerland is an attractive European test market: Small, xenophile and made up of German, French and Italian speaking parts it is almost Europe in miniature - and Swiss admission of industrial products includes, as a rule, EU admission.

最后，值得注意的是，瑞士/欧盟 MRA 的好处是独立的产品原产地。中国制造商意欲在欧洲市场推广其工业品，瑞士是一个有效的欧洲测试市场：小而开放，由德语，法语和意大利语区组成，它几乎是欧洲的缩影，并且，瑞士准入的工业产品基本上意味着欧盟的准入。

### 1.3 Swiss/EU Agreement on Public Procurement

瑞士-欧盟政府采购协议

On June 1, 2002 the Agreement between Switzerland and the EU on public procurement came into force. It extended the obligations between Switzerland and the EU under the WTO public procurement conventions of 1979/87 and 1994, by requiring international public tender invitations not only for significant central government procurement projects, but also for significant procurement projects of regional and municipal authorities, government owned telecommunication operators, railway operators, entities active in the field of energy other than electricity (such as gas and heating supplies) and privately held licensed providers of public utilities such as, e.g., drinking water, electricity supply, urban transport, airports, river and sea transport.

2002年6月1日，瑞士和欧盟的政府采购协议生效。该协议扩展了瑞士和欧盟1979/87年和1994年世界贸易组织政府采购惯例规定的义务的债权债务关系。据此，不仅中央级政府采购项目需要国际公开招标，地方和市政当局的重大采购项目，政府国有电信运营商，铁路运营商，除电力之外的其他能源（如天然气和取暖用品）和持有运营许可（如供水、供电等公用事业领域、城市交通，机场、河流和海洋运输等）的特许供应商，都须进行国际公开招标。

Hence, the Agreement considerably extended transparent and non-discriminatory access to these additional EU procurement markets (worth billions) for Swiss suppliers and service providers and made them even more competitive. Chinese investors evaluating the acquisition of a Swiss manufacturer should be aware that Swiss companies enjoy non-discriminatory access to the most important EU procurement markets.

该协议大大改善了瑞士供应商和服务供应商进入欧盟市场（价值数十亿美元）的透明度和非歧视性，甚至使他们更具竞争力。中国投资者在评估收购瑞士的制造商时，应该意识到瑞士公司享有不受歧视地获得欧盟最重要的采购市场这一优势。

#### 1.4 Swiss/EU Free Movement of Persons

瑞士-欧盟劳动力自由流动协议

The Agreement between Switzerland and the EU - in force since 2002 - on the Free Movement of Persons guarantees complete freedom of movement for Swiss nationals in the EU/EFTA countries with reciprocal rights for the nationals of the EU-17<sup>1</sup> and EU-8<sup>2</sup> /EFTA<sup>3</sup> countries<sup>4</sup>. The Agreement grants those nationals a right to obtain a residence and work permit if they have medical insurance, suitable living accommodation and sufficient financial means (savings or income) to feed themselves and their family. In Switzerland all they need to do is register in person with the competent authorities within 14 days of entering Switzerland and at least 8 days prior to taking up gainful employment, producing a residential lease or deed of purchase as well as an employment contract and a completed application form for a foreign resident ID card.

瑞士和欧盟之间的劳动力自由流动协议于 2002 年生效，为瑞士国民与欧盟 17 国<sup>5</sup>、欧盟 8 国<sup>6</sup>及欧洲自由贸易联盟（EFTA）<sup>7</sup>国家的国民自由流动提供保障<sup>8</sup>。只要他们具备医疗保险，合适的住宿条件和足够的资金（储蓄或收入）来养活他们自己和他们的家庭，该协议即授予那些国民居留和工作许可。在瑞士，他们需要做的仅仅是在入境 14 天内到有关部门登记注册，在就职 8 天前提供有效的劳动协议、房屋租赁或购买协议以及填写完整的申请表，便可取得外国居民身份证。

Nevertheless, these treaty benefits were granted by Switzerland subject to a reservation to unilaterally introduce certain quotas again if and as long as the number of work permits for more than four months issued to EU-17 and EU-8 nationals in a given year exceeds those issued to them in the average of the three preceding years

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<sup>1</sup> Austria, Belgium, Cyprus, Denmark, Germany, Finland, France, Greece, Ireland, Italy, Luxemburg, Malta, Netherlands, Portugal, Sweden, Spain, United Kingdom

<sup>2</sup> Estonia, Lithuania, Latvia, Poland, Czech Republic, Slovakia, Slovenia, Hungary

<sup>3</sup> Iceland, Norway, Principality of Liechtenstein

<sup>4</sup> With respect to work permits for Bulgarian and Rumanian nationals ("EU-2") Switzerland has for the time being suspended the treaty benefits for a transitional period expiring on May 31, 2016 at the latest. With respect to Croatia – which joined the EU on July 1, 2013, the Swiss-EU Free Movement of Persons treaty will only apply after successful negotiations for its extension to Croatia (normally, such negotiations take about two years).

<sup>5</sup> 奥地利、比利时、塞浦路斯、丹麦、德国、芬兰、法国、希腊、冰岛、爱尔兰、意大利、卢森堡、马耳他、荷兰、葡萄牙、瑞典、西班牙、英国

<sup>6</sup> 爱沙尼亚、立陶宛、拉脱维亚、波兰、捷克、斯洛伐克、斯洛文尼亚、匈牙利

<sup>7</sup> 冰岛、挪威、列支敦士登

<sup>8</sup> 对于保加利亚和罗马尼亚(欧盟 2 国)，瑞士目前暂时停止给予协议优惠，此等暂止最长可延续到 2016 年 5 月 31 日。至于是否对于 2013 年 7 月 1 日加入欧盟的克罗地亚是用协议优惠，瑞士和欧盟尚在谈判中，此等谈判一般历时 2 年。

by at least 10%. While Switzerland renounced to exercise this right in 2009 and 2010, it exercised it in April 2012 and April 2013 for EU-8 nationals and in April 2013 also for EU-17 nationals by subjecting long-term work permits valid for five years (so-called B-permits) to treaty conform quotas for a limited time expiring on May 1, 2014 for EU-8 nationals and on June 1 2014 for EU-17 nationals. After 2014 no such measures will be available as Switzerland's reservation is limited until (including) 2014.

在瑞士-欧盟劳动力自由流动协定中，瑞士为自己保留了在特定情况下单方面就欧盟公民流入采用配额限制的权利。该特定情况是，瑞士向欧盟 17 国与欧盟 8 国公民发放工作许可数量连续 4 个月超过之前三年平均发放量的 10%。瑞士 2009 年和 2010 年曾放弃行使这项权利，然而它在 2012 年 4 月和 2013 年 4 月针对欧盟 8 国国民，2013 年 4 月还同时针对欧盟 17 国的公民动用了这项权利，截至 2014 年 5 月 1 日将针对欧盟 8 国公民限额发放有效期为五年的长期工作许可证（称为 B 证），针对欧盟 17 国公民限额制度延续到 2014 年 6 月 1 日。2014 年以后瑞士将失去这项权利，因为协议中这项权利保留是有时效的，截至（包括）2014 年。

## 2. **FACTOR 2: SWITZERLAND IS THE FIRST AND SO FAR ONLY CONTINENTAL EUROPEAN COUNTRY THAT HAS CONCLUDED A FREE TRADE AGREEMENT WITH CHINA**

因素之二：瑞士是迄今为止唯一与中国达成自由贸易协定的欧陆国家

### 2.1 Importance in general

要点概览

On July 6, 2013 China and Switzerland signed the Sino-Swiss Free Trade Agreement ("Sino-Swiss FTA") which is expected to enter into force in the course of 2014 after ratification by the Swiss parliament and approval by the Chinese People's Congress and thus on July 1, 2014 at the earliest. The Sino-Swiss FTA is China's first free trade agreement with one of the world's top 20 economies and the first one with a continental European country.

2013 年 7 月 6 日，中国和瑞士签订了自由贸易协定（“中瑞自贸协定”）。此协定经瑞士国会和中国全国人大批准后在 2014 年，预计最早于 2014 年 7 月 1 日生效。中瑞自贸协定是中国与世界 20 强经济体的第一个自贸协定，也是第一个与欧陆国家签订的自贸协定。

After the Free Trade Agreement with Hong Kong<sup>9</sup> (in force since October 1, 2012), the Sino-Swiss FTA is the second answer to the increasing importance of bilateral trade between the two countries in the past few years. As China's premier Li emphasized when visiting Switzerland as the first European country after taking office, China is Switzerland's largest trade partner in Asia while Switzerland is China's seventh largest trade partner and its sixth largest source of foreign investments in Europe. According to MOFCOM statistics, bilateral trade between China (including Hong Kong) and Switzerland reached USD 30.9 bn in 2011 (up by 54% year-on-year) of which USD 3.7 billion (up by 22% year-on-year) accounted for Chinese exports to Switzerland (mainly mechanical and electrical products, garments and footwear) and USD 27.2 bn (up by 60% year-on-year) for Swiss exports to China (mainly high-tech

<sup>9</sup> Concluded between Hong Kong and the European Free Trade Association (EFTA) of which Switzerland is a member.

products, metal processing machine tools, pharmaceuticals and watches). Despite uncertainties in the world economy, bilateral trade volume (including Hong Kong) remained as high as USD 26.3 billion in 2012 of which - according to official Swiss statistics - CHF 12.1 bn (USD 11.3 bn) accounted for Chinese exports to Switzerland and CHF 16.1 bn (USD 15 bn) for Swiss Exports to China. According to the same statistics, the Swiss 2012 trade volume with *mainland* China (excluding Hong Kong) amounted to CHF 18.1 bn (USD 16.8 bn), whereof CHF 10.3 bn (USD 9.6 bn) Chinese exports to Switzerland and CHF 7.8 bn (USD 7.2 bn) Swiss exports to China.

对瑞士来讲，中瑞自贸协定是继与香港特别行政区的自贸协定<sup>10</sup>（于2012年10月1日生效）之后对近年来日益重要的双边贸易关系的又一积极回应。瑞士是李克强总理上任后访问的第一个欧洲国家，在他访瑞期间，他专门强调，中国是瑞士最大的亚洲贸易伙伴，而瑞士是中国第七大全球贸易伙伴，和第六大直接投资的来源国。根据中国商务部统计，中国（含香港）和瑞士之间的双边贸易在2011年达到30.9亿美元（比上年同期增长54%），其中中国对瑞士出口37亿美元（比上年同期增长22%，主要是机电产品，服装和鞋类），瑞士对中国出口27.2亿（比上年同期增长60%，主要是高科技产品，金属加工机床，医药及手表）。尽管世界经济存在种种不确定性，双边贸易额（包括香港）在2012年仍然高达26.3十亿美元，据瑞士官方统计，其中12.1亿瑞士法郎（11.3亿美元）为中国对瑞士的出口，16.1亿瑞士法郎（15亿美元）为瑞士对中国的出口。根据同样的统计，2012年瑞士与中国大陆（不包括香港）的贸易额为18.1亿瑞士法郎（16.8亿美元），其中10.3亿瑞士法郎（9.6亿美元）为中国对瑞士的出口，7.8亿瑞士法郎（7.2亿美元）为瑞士向中国出口。

## 2.2 How Chinese exporters and investors benefit

中国出口商和投资商的机遇

### 2.2.1 Export of goods

货物出口

Currently and until the entry into force of the Sino-Swiss FTA (expected on July 1, 2014 at the earliest), Switzerland has no obligation with respect to imports from mainland China<sup>11</sup> other than the obligation under the WTO General Agreement on Tariffs and Trade ("GATT") not to apply customs tariffs higher than Most Favoured Nation ("MFN") rates. Nevertheless, following WTO/GATT's 1979 adoption of the so-called Enabling Clause<sup>12</sup>, Switzerland *autonomously*, i.e. without any obligation, adopted a Generalized System of Preferences for developing countries that also fully or partly dismantled tariffs for certain goods originating in China. Accordingly, Switzerland unilaterally abolished its tariffs for almost all industrial and other non - agricultural/farming/fishing products except for textiles and footwear originating in mainland China. The Sino-Swiss FTA converts such unilateral preferences (which China would otherwise have lost as soon as no longer qualifying as a development country) into binding commitments and fully or partly dismantles the vast majority of the remaining tariffs (including those for textiles and footwear) with immediate effect upon the FTA's entry into force.

<sup>10</sup> 由欧洲贸易联盟与香港签署，瑞士是欧洲贸易联盟的成员国。

<sup>11</sup> With respect to imports from Hong Kong, the EFTA free trade agreement with Hong Kong, in force for Switzerland since October 1, 2012, applies.

<sup>12</sup> The Tokyo Round's "Decision on Differential and More Favourable Treatment, Reciprocity and Fuller Participation of Developing Countries", approved by the Swiss parliament on December 12, 1979.

从目前到中瑞自贸协定生效（预计最早在 2014 年 7 月 1 日生效），瑞士从中国大陆进口除了履行世贸组织的关税与贸易总协定（“关贸总协定”）对中国不适用高于最惠国待遇关税率（“最惠国待遇”）之外，并无其他责任与义务<sup>13</sup>。不过，瑞士相应 1979 年世贸组织关贸总协定中的“授能条款”<sup>14</sup>，瑞士自主地，即不承担任何责任地，采取了“原则优惠发展中国家进口系统”，该系统也完全或部分废除了某些中国商品的关税。因此，瑞士事实上单方面取消了几几乎所有的原产中国的工业品和其他非农业、畜牧业和渔业产品，仅纺织品和鞋类除外。中瑞自贸协定一经生效，将把这种单方面的优惠（中国一旦失去了发展中国家身份就会失去该优惠）转换成有约束力的承诺，并废除其它几乎所有的关税（包括纺织品和鞋类）。

As a result, Switzerland will with respect to goods listed in Switzerland's specific preference schedule<sup>15</sup> and originating in mainland China (imports from Hong Kong being governed by the EFTA - Hong Kong free trade agreement), as from the entry into force of the Sino-Swiss FTA:

因此，中瑞自贸协定生效后，瑞士对来自中国的、列入瑞士特殊偏好表<sup>16</sup>的货物将实行（对于来自香港的进口，适用欧洲自贸联盟与香港的自贸协定）：

- no longer have an option to re-introduce tariffs that have been abolished under the autonomous Generalized System of Preference, irrespective of whether China continues qualifying as a development country;

对已经单方面免除关税的产品不再重新引入关税，不论中国是否继续享有发展中国家的资格；

- abolish with immediate effect almost all remaining tariffs applied to *industrial and other non - agricultural/farming/fishing* products, including textiles and footwear<sup>17</sup>; and

立即取消所有剩余的适用于工业品和其他非农业/养殖/渔业产品，包括纺织品和鞋类的关税<sup>18</sup>；

- reduce or abolish the tariffs applied to numerous agricultural/farming/fishing products<sup>19</sup>. As a very rough thumb rule, such tariffs are *abolished* for products which are not, or only insignificantly, competing with correspondent Swiss products (such as, e.g., tropical products, fish and crustaceans); for those significantly competing with Swiss products the Swiss tariffs are, subject to quite a few exceptions, abolished or reduced, sometimes, however, only outside Swiss harvest periods or within WTO tariff quotas<sup>20</sup>. For processed agricultural products of a primary export interest for China (i.e. in

<sup>13</sup> 对于来自香港的进口，适用欧洲自贸联盟与香港的自贸协定。该协定对瑞士已经于 2012 年 10 月 1 日生效。

<sup>14</sup> 东京回合“关于差别和更优惠待遇，互惠以及发展中国家更全面参与的决定”。由瑞士国会于 1979 年 12 月 12 日批准。

<sup>15</sup> as defined by the Swiss-Sino FTA

<sup>16</sup> 根据中瑞自贸协定的定义

<sup>17</sup> Appendix 2 to Annex I of the Swiss-Sino FTA. As a result, virtually all Chinese goods described in Sections V through XXI resp. Chapters 25 through 97 of the Harmonized Commodity Description and Coding System (listed in Switzerland's specific preference schedule) are exempted from Swiss customs tariffs.

<sup>18</sup> 中瑞自贸协定附件一附表二。其结果是，几乎所有在第 5 部分从第 21 或 25 章到 97 章的所列的（名称及编码协调制度）都将被豁免瑞士海关的进口关税。

<sup>19</sup> covering all goods described in Sections I through IV resp. Chapters 01 through 24 of the Harmonized Commodity Description and Coding System, as listed in Switzerland's specific preference schedule (Appendix 2 to Annex I of the Sino-Swiss FTA)

<sup>20</sup> such as in case of, e.g., certain meat products, cut flowers, vegetables, fruit and fruit juices.

particular sugar, bakery, pasta products and peanut butter) Switzerland committed to reduce the relevant tariff beyond the removal of its domestic industry protection element.

减少或取消适用于众多的农业/养殖/渔业产品的关税<sup>21</sup>。大致上，对那些不与瑞士同类产品产生竞争或不明显竞争的产品（如，热带产品，鱼类和贝壳类产品），关税得到了取消；与瑞士同类产品明显竞争的产品，除了极少数个例之外，关税也得到了取消或降低，不过仅在瑞士收获期之外，世贸组织的关税配额之内<sup>22</sup>。至于中国的农业加工品（尤其是糖，面包，面食制品，花生酱）瑞士承诺去除其国内产业的保护，降低了相关的关税。

Nevertheless, the above is only a rough summary of the 400 pages making up the FTA's Swiss specific preference schedule and any reliable advice in a particular case needs a detailed analysis based on the tariff numbers of the particular goods at issue.

以上只是对中瑞自贸协定 400 多页“瑞士特定偏好表”的粗略总结。任何可靠的建议必须基于对特定情况（特定货物的税则号）的详细分析之上。

Finally, and for the avoidance of doubt: The tariff preferences granted under the FTA do not cover value added tax (VAT) levied on imported goods (with respect to the applicable Swiss VAT rates see Section 7.3.3, below) and Swiss regulations on product safety, health and labelling will continue to apply also to goods imported from China.

最后，为免存疑，自贸协定给予的关税优惠不涉及对进口货物征收的增值税。瑞士适用的增值税税率参见 7.3.3 节，下同）。瑞士的安全、卫生和标签规则也将继续适用于来自中国的产品。

## 2.2.2 Manufacture of goods in Switzerland

在瑞士制造产品

Chinese manufacturers would do well to consider combining the advantages of the Sino-Swiss FTA with those of Switzerland's free trade and mutual recognition agreements with the EU and EFTA and, as the case may be, with any of Switzerland's other 29 free trade agreements with 38 other partners (featured in Section 1, above), using Switzerland as its gateway to all these countries.

中国制造商可以考虑结合中瑞自贸协定与瑞士与欧盟、欧洲自贸联盟以及其他 38 国家的 29 个自贸协定的优势（见以上第 1 节），将瑞士作为通向所有这些国家的贸易通道。

"Gateway", does not, however, mean that a Chinese company may use Switzerland effortlessly as a transit or passage for its goods destined for the EU, or any other country with which Switzerland has an FTA, profiting from zero tariff. How easy or difficult it is would depend on the rules of origin (ROO) in the Swiss FTA with the relevant destination country and should be studied specifically by a legal expert specialising in international trade.

不过，“门户”并不意味着中国公司可以轻而易举地将瑞士当作货物出口欧盟或其他与瑞士签订贸易协定的国家的中转站或通道，享受零关税。难易程度取决于瑞士与目的国贸易协定中的原产地规则，这需要由国际贸易法律专家进行具体分析。

<sup>21</sup> 涵盖所有在第一部分第 1 至 24 章罗列的商品（商品名称及编码协调制度）。

<sup>22</sup> 比如某些肉类产品，鲜花，蔬菜，水果和果汁。



Generally, such ROO require a minimal value added created within Switzerland. Chinese companies could export parts and semi-finished products meeting the ROO of the Sino-Swiss FTA to Switzerland at reduced or zero tariff, and process or work on them in Switzerland, or assemble them with Swiss components in Switzerland to a sufficient extent to meet the ROO requirements for Swiss origin in the Swiss FTA with the final export destination country or countries. The product will then be deemed Swiss made, with all the positive images and effects that carries, and enjoy the preferential tariffs of the relevant FTA when exported to the final export destination country or countries.

一般来说，原产地规则对在贸易协定成员国境内创造的附加值有最低规定。中国公司可以以低关税或零关税向瑞士出口零部件和半成品，以满足中瑞自由贸易协定中的原产地规则，并在瑞士境内处理或加工这些零部件和半成品，或者将其与瑞士生产的零部件进行组装，以符合瑞士与最终出口目的国在贸易协定中对“原产于瑞士”的要求。这些产品将被视为瑞士制造，拥有积极的形象和效应，并在出口最终目的国时可以享受有关贸易协定的优惠税率。

### 2.2.3 Export of services / commercial presence related to services

#### 服务出口

Currently and until the entry into force of the Sino-Swiss FTA (expected to enter into force on July 1, 2014 at the earliest), Switzerland has no obligations with respect to service supplies from mainland China<sup>23</sup> other than the obligations under the WTO General Agreement on Trade in Services ("GATS"). With the Sino-Swiss FTA Switzerland and China basically adopted *and partly improved* their general GATS commitment to grant each other most favored nation ("MFN") treatment and their specific GATS commitments to grant each other for certain service sectors, reduced or no limitations on market access and national treatment for the cross-border supply of services, the consumption of services abroad, the establishment of a commercial presence for the supply of services and the presence of individuals.

从目前到中瑞自贸协定生效（预计最早在 2014 年 7 月 1 日生效），瑞士从中国大陆进口服务除了履行世贸组织的服务贸易总协定（“关贸总协定”）之外<sup>24</sup>，并无其他责任与义务。通过中瑞自贸协定中国和瑞士事实上继承和部分改善了其在水贸组织服务贸易协定框架内的相互承诺，给予对方最惠国待遇，以及各自具体的、在特定服务领域内的跨境服务的市场准入和国民待遇，包括境外服务消费、在对方境内设立旨在提供服务的商业存在以及个人存在。

Switzerland's commitment to MFN treatment was, compared to GATS, improved by reducing the scope of its MFN exemptions with respect to audiovisual services, computer reservation systems and sales and marketing of air transport services.

与瑞士“服务贸易总协定”最惠国待遇的承诺相比，瑞士减少了最惠国待遇关于视听服务，计算机预订系统和航空运输服务的销售和营销方面的例外。

Switzerland's specific commitments were, compared to GATS, improved in essence as follows (without being exhaustive):

具体来讲，瑞士在以下方面做出了比“服务贸易总协定”最惠国待遇更高的承诺（不全）：

<sup>23</sup> With respect to services supplies from Hong Kong, the EFTA free trade agreement with Hong Kong, in force for Switzerland since October 1, 2012, applies.

<sup>24</sup> 对于来自香港的服务，适用欧洲自由贸易联盟与香港的自贸协定，该协定自 2012 年 10 月 1 日对瑞士生效。

- Additional reduction or abolishment of limitations on market access and national treatment for the cross-border supply of services<sup>25</sup> and the establishment of a commercial presence for the supply of services, respectively, in the following sectors:

在以下服务领域内，降低和消除跨境服务的市场准入和国民待遇<sup>26</sup>，包括境外服务消费、在对方境内设立旨在提供服务的商业存在：

- Real estate services involving own or leased property  
针对自有或租赁资产的房地产服务
- Real estate services on a fee or contract basis  
以收费或合同为基础的房地产服务
- Leasing or rental services concerning personal and household goods, excluding goods embodying any type of sexual or violent content  
租赁或出租个人及家庭用品，不包括任何含有色情或暴力内容的商品
- Outdoor advertising services, excluding advertising for goods subject to import authorization and excluding pharmaceutical products, alcoholic beverages, tobacco products, toxics, explosives, weapons and ammunition  
户外广告服务，不包括需经进口许可的商品以及医药产品、酒精饮料、烟草制品、有毒物质、爆炸物、武器和弹药的广告服务
- Services incidental to fishing  
与渔业有关的服务
- Services incidental to manufacturing  
与制造业有关的服务
- Scientific and technical consulting services  
科学和技术咨询服务
- Telephone answering services  
电话应接服务
- Duplication services  
复制服务
- Translation and interpretation services  
翻译和口译服务
- Mailing list compilation and mailing services  
群发名单集成服务及群发服务

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<sup>25</sup> Consumption of services supplied in Switzerland to Chinese is also included, but not specifically mentioned here as Switzerland does, as a rule, not apply specific limitations thereon

<sup>26</sup> 在瑞士对中国提供的服务也包括在内，但这里没有特别提到，因为瑞士对此没有特殊限制。

- Specialty design services  
特殊设计服务
- Agency services on behalf of individual performers  
为个人提供的代理服务
- Design services for ergonomics of working place  
工作场所人机工程设计服务
- Other business consulting services not elsewhere classified  
其他未归类的商务服务
- Express delivery services (of letters and parcels priced at least 5 resp. 2 times the basic price applied by Swiss Post for normal non-express deliveries)  
快递服务（对信件的报价至少为瑞士邮政普通费快件基础报价的 5 倍，包裹至少为 2 倍）
- Enhanced value added voice transmission services, based on licensed wireless networks  
持牌无线网络上的语音增强传输增值服务
- Special trade construction work  
特种工程建设工作
- Renting services related to equipment for construction or demolition of buildings or civil engineering works, with operator  
建筑物或土木工程建造或拆除设备及操作人员的租赁服务
- Commission agents' services, excluding services related to goods subject to import authorization, to pharmaceutical products, toxics, explosives, weapons and ammunition, and precious metals  
佣金代理服务，不包括需经进口许可的商品以及医药产品、酒精饮料、烟草制品、有毒物质、爆炸物、武器、弹药以及贵金属相关服务
- Education Services in the fields of national languages of China and cooking  
关于中国语言文字和烹饪技艺的教务服务
- Sewage services  
污水处理服务
- Refuse disposal services  
固体废物处理服务
- Sanitation and similar services  
卫生及类似服务
- Cleaning services of exhaust gases

废气清洁处理服务

- Underwriting of aircraft liability insurance  
提供飞机责任险
- Lead-managing Swiss Franc denominated issues by banks or securities dealers  
银行或券商牵头发行以瑞士法郎计价的证卷
- Hotels and restaurants (including catering)  
酒店和餐厅（包括餐饮）
- Tourist guide services  
导游服务
- Maritime transport services, including: passenger and freight transportation, maintenance and repair services of seagoing vessels, maritime cargo-handling services, storage and warehouse services, customs clearance services, container station and depot services, maritime agency services, maritime freight forwarding services  
海运服务，包括：客运和货运，海轮的保养和维修服务，海上货物装卸服务，仓储及仓储服务，通关服务，集装箱站和堆场服务，航运代理服务，海上货运代理服务
- Air transport services, including: aircraft maintenance and repair services, selling and marketing of air transport services, computer reservation system services, ground-handling services, airport management services  
航空运输服务，包括：飞机保养和维修服务，航空运输、电脑预订服务、地勤服务和机场管理服务的销售和市场营销
- Road freight transportation, excluding cabotage  
公路运输服务，瑞士境内公路运输除外

- The limitations for individuals on entry and temporary stay in Switzerland were reduced as set out in Section 5.3.2, below.

减少入境和在瑞士短期停留的限制见以下 5.3.2 节。

- The limitations on the acquisition of Swiss real estate by Chinese companies and individuals were reduced in essence as set out in Section 5.2, below.

减少中国个人和公司在瑞士购置房地产的限制概况见以下 5.2 节。

Nevertheless, the Sino-Swiss FTA does not exempt services from value added tax (VAT) levied on imported services (with respect to the applicable Swiss VAT rates see Section 7.3.3, below) and Swiss regulations on safety and health will continue to apply with respect to services imported from China.

然而，自贸协定给予的关税优惠不涉及对进口服务征收的增值税。瑞士适用的增值税税率参见 7.3.3 节，下同）。瑞士的安全和卫生规则也将继续适用于来自中国的服务。

#### 2.2.4 Technical Barriers to Trade ("TBT") and Sanitary and Phytosanitary Measures ("SPS")

世界贸易组织“技术性贸易壁垒协定”（“TBT 协定”）和“卫生与植物卫生措施协定”（“SPS 协定”）

With respect to TBT and SPS, the main benefit of the Sino-Swiss FTA for mainland Chinese exporters will result from its provisions and related additional agreements (in the areas of telecommunication equipment, certification/accreditation, SPS, measuring equipment and instruments), which aim to intensify the parties' co-operation which is key for resolving TBT and SPS problems on a pragmatic basis.

中瑞自贸协定的相关条款及其附属协议（通讯设备、认证/认可，SPS，测量设备和仪器）将使中国出口商在 TBT 和 SPS 协定内容范围内享受优惠。中瑞自贸协定的相关条款及其附属协议旨在增强双方的合作，而紧密合作正是务实解决 TBT 和 SPS 纠纷的关键。

### 3. FACTOR 3: SWITZERLAND HAS EXCELLENT HIGH TECH INDUSTRIES

#### 因素之三：瑞士拥有领先的高科技产业

Located right in the heart of Europe, with borders to Germany, France, Italy and Austria, Switzerland has no natural resources other than air and water, but is a power house for high tech manufacturing industries.

瑞士位于欧洲的的心脏地带，分别与德国、法国、意大利以及奥地利接壤，除了空气与水源之外再无其他自然资源，但却是高科技制造业的重镇。

Many leading international manufacturers<sup>27</sup> are not only headquartered in Switzerland, but also have important manufacturing and R&D facilities as they find it easy to attract talent in a country which offers one of the world's highest qualities of life including almost unrivalled safety, excellent schools and a widespread use of English due to a traditionally multilingual culture.

众多国际知名生产商<sup>28</sup>不仅将其总部设在瑞士，而且在此建有重要的生产和研发设施，因为他们发现，这个国家能够提供世界最高品质的生活，这里拥有无与伦比的安全环境、高质量的学校，多语种的文化环境中英语被广泛使用，种种条件使这个国家对人才产生强烈的吸引力。

On top of Switzerland's attractiveness for talent, there are some equally important, but less known, Swiss advantages which Chinese investors should be aware of when evaluating FDIs in Europe:

除了位居人才吸引力榜首，瑞士还具有若干其他非常重要的优势，中国的投资者却知之不多，而在评估投向欧洲的直接投资时，必须考虑到这些因素：

#### 3.1 Leading universities in technology and science, open to industrial R&D co-operations

众多高等学府位于科技前沿，并且面向工业界开展研发合作

The Swiss universities for technology and sciences - including European leaders such as the Swiss Federal Institute of Technology, Zurich (ETH) and the Ecole Polytech-

<sup>27</sup> Example: ABB, Geberit, Georg Fischer, Givaudan, Glencore, Holcim, Logitech, Lonza, Micronas, Nestlé, Nobel Biocare, Novartis, Oerlikon, Rieter, Roche, Schindler, Schweiter, Syngenta, Straumann, Sulzer, Swatch, Tyco, etc.

<sup>28</sup> 例如：ABB, Geberit, Georg Fischer, Givaudan, Glencore, Holcim, Logitech, Lonza, Micronas, Nestlé, Nobel Biocare, Novartis, Oerlikon, Rieter, Roche, Schindler, Schweiter, Syngenta, Straumann, Sulzer, Swatch, Tyco, 等等

nique Fédérale de Lausanne (EPFL) – have a long tradition of actively teaming up and partnering in applied R&D with high tech enterprises in Switzerland.

瑞士拥有多所欧洲领先的理工院校，例如瑞士联邦理工学院苏黎世分院（ETH）和洛桑联邦高等工业学院（EPFL）。长期以来，这些院校已经形成了与高科技企业携手合作，共同开展应用类研发项目的优良传统。

Swiss high tech manufacturers not only benefit from Switzerland's excellent universities for technology and sciences, but also from Switzerland's unique dual education system. It offers the approx. 80% of all high school graduates, who do not wish or are not skilled enough to study at a university, a solid 3-4 years' apprenticeship in one of over 200 officially recognized trades. Obtaining the practical training from their employer based on an official curriculum and the theoretical education from specialized state trade schools, they obtain their Swiss craftsman's certificate by passing thorough examinations of their acquired skills and know-how. The dual education system is a constant source of well-trained blue collar workers for Swiss industry.

瑞士的高科技生产商不仅得益于瑞士高水准的理工院校，而且得益于瑞士独特的双轨教育体系。在所有的中学毕业生中，约有 80% 的学生不愿意或者不具备必要的技能进入大学学习，这些人可以在官方认可的 200 家企业中度过 3-4 年的学徒生活。他们通过学习正式的课程，从雇主那里学习到实用的技能，同时在州立职业学校里掌握理论知识，在通过了相关技能与专业技术的测试之后，他们就会获得瑞士的技工证书。双轨教育体系为瑞士工业提供了源源不断的训练有素的蓝领工人。

### 3.2 No restrictions on outbound technology transfers, except for technology export control regulations relating to war material and dual use goods

对于对外技术转让不设限制，但是受技术出口法规限制的军用物资以及军民两用产品除外

Switzerland imposes no restrictions on outbound technology transfers, except for technology export control regulations relating to war material and dual use goods, respectively.

瑞士对于对外技术转让不设任何限制，但是受技术出口法规限制的军用物资以及军民两用产品除外。

Under the War Material Act, export, import, transit manufacture and trade of weapons, ammunition and defense equipment and export of relevant technology is, as a rule, subject to governmental permits granted if international law, international obligations and Swiss foreign policy are respected.

根据《军用物资法》的规定，在国际法、国际义务以及瑞士的外交政策得以遵守的基础上，武器、军火以及防务装备的出口、进口与转口生产以及相关技术的出口均需获得政府批准。

Under the Goods Control Act the government is authorized, but not obliged, to control export of goods usable for both civil and military purposes ("dual use goods"). The act's main purpose is enabling the government to implement not only its foreign policy, but also binding control measures resolved under international agreements (such as the Chemical Weapons Convention) and non-binding control measures resolved by international export control regimes.

根据《货物控制法》的规定，政府有权（但并非有义务）对民用以及军用产品（“军民两用产品”）的出口加以管制。该法律的主要目的是确保政府不仅能够执行其外交政策，而且能够实施国际协议（例如《化学武器公约》）项下有约束力的控制措施以及国际出口管制体制项下无约束力的控制措施。

Finally, like other nations, Switzerland reserves extraordinary coercive measures including technology export restrictions to safeguard and defend its national interests. While the Foreign Commercial Relations Act authorizes the government to take such measures to repel trade wars or similar acts damaging the Swiss economy, the Embargo Act authorizes it to take them in order to enforce sanctions resolved by the United Nations, the OECD or important Swiss trade partners for breach of international law.

最后一点，如同任何其他国家一样，瑞士保留有特殊性强制措施，其中包括对技术出口的限制措施，以便保护国家利益。《对外商业关系法》授权政府可以采取必要措施抵御贸易战或者类似损害瑞士经济的行为，同时，《禁运法案》也授权政府可以如此行事，主要目的是在国际法遭到违背的时候，执行联合国、经济合作与发展组织（OECD）或者瑞士重要贸易伙伴所实施的制裁措施。

### 3.3 World-wide network of free trade agreements

全球自贸协定网络

On top of the free trade and mutual recognition agreements with the EU, EFTA (see Section 1, above) and China (see Section 2, above), Switzerland is embedded in a world-wide network of 29 further free trade agreements covering 38 other countries<sup>29</sup>, mostly concluded in the framework of EFTA, a network which is continuously expanding<sup>30</sup>.

瑞士置身于一个全球性的自贸协定网络之中（详见以上第一节），它包括了瑞士与欧盟、欧洲自贸联盟和中国等 38 个国家的 29 个（主要以欧洲自贸联盟名义签订的）自由贸易协定<sup>31</sup>，这一全球性的网络仍在持续扩张中<sup>32</sup>。

Further, Switzerland has mutual recognition agreements (MRA) not only with the EU and EFTA (see Section 1.2, above), but also with Canada, in force since May 1, 1999. In contrast to the EU/EFTA MRAs, the Swiss/Canadian MRA does not, as a rule, recognize equality of Swiss and Canadian technical standards, but is limited to a list of Swiss and Canadian certifiers recognized as qualified to issue conformity certificates under the other country's technical standards.

在欧洲以外，瑞士与加拿大签署了相互承认协议（MRA），该协议已于 1999 年 5 月 1 日开始生效。与欧盟/欧洲自由贸易区（EFTA）签署的相互承认协议（MRA）不同，瑞士与加拿大签署的相互承认协议（MRA）未能认可瑞士与加拿大技术标准的等同性，而是仅限于提供了一张瑞士与加拿大认证机构名单，这些机构被批准有资格根据对方国家技术标准颁布合格证书。

<sup>29</sup> Albania, Faeroe-Islands, Bosnia-Herzegovina, Macedonia, Montenegro, Serbia, Ukraine, Egypt, Israel, Jordan, Lebanon, Morocco, Palestine, Tunisia, Turkey, Chile, Costa Rica, Panama, Cooperation Council for the Arab States of the Gulf (Saudi-Arabia, Bahrain, UAE, Qatar, Kuwait and Oman), People's Republic of China, Hong Kong, Japan, Singapore, South Korea, Canada, Columbia, Mexico, Peru, Southern African Custom Union (Botswana, Namibia, Lesotho, South Africa und Swaziland),

<sup>30</sup> Currently (July 2013) free trade negotiations are being held with Algeria, the Customs Union for Russia, Belarus and Kazakhstan, Guatemala, Honduras, India, Indonesia, Malaysia, Panama, Thailand and Vietnam

<sup>31</sup> 阿尔巴尼亚、法罗群岛、波黑、马其顿、蒙特内格罗、塞尔维亚、乌克兰、埃及、以色列、约旦、黎巴嫩、摩洛哥、巴勒斯坦、突尼斯、土耳其、智利、哥斯达黎加、巴拿马、海湾阿拉伯国家合作委员会（沙特阿拉伯，巴林，阿联酋，卡塔尔，科威特和阿曼）、香港、日本、新加坡、韩国、加拿大、哥伦比亚、墨西哥、秘鲁，南部非洲关税同盟（博茨瓦纳、莱索托、纳米比亚、南非和斯威士兰）

<sup>32</sup> 目前（2013 年 7 月）正在与阿尔及利亚、俄罗斯、白俄罗斯与哈萨克斯坦海关联盟、危地马拉、洪都拉斯、印度、印度尼西亚、马来西亚、巴拿马、泰国和越南进行自由贸易谈判

Switzerland's MRA strategy aims to expand the network of MRAs beyond Europe, preferably with countries which also have an MRA with the European Union such as the U.S., Australia, New Zealand and Japan.

瑞士所实施的相互承认协议（MRA）战略，其目的在于将相互承认协议（MRA）的范围拓展至欧洲之外，优先拓展至已经与欧盟签署相互承认协议（MRA）的国家，例如美国、澳大利亚、新西兰以及日本。

### 3.4 Investment Protection Treaty with China

与中国签署了投资保护协定

Switzerland has an investment protection treaty with China, in force since April 13, 2010. It obliges Switzerland to fairly and equitably treat Chinese investments and to keep assurances made, if any, in connection with a particular investment. Furthermore, it protects Chinese investments from non-commercial risks such as governmental discriminations, expropriations without legal basis or compensation and impediments to payment and capital transfers relating to such investments. In case of breach, the aggrieved Chinese investor may act against Switzerland in a Swiss court, before the ICSID<sup>33</sup> arbitral tribunal or an ad hoc tribunal.

瑞士已经与中国签署了一份投资保护协定，该协定于 2010 年 4 月 13 日起正式生效。该协定要求瑞士公平、平等地对待中国投资并且信守针对特定投资项目的承诺（如果有的话）。此外，该协定还保护中国投资免于遭受非商业风险，例如政府的歧视、没有法律依据或无补偿的征收、或者为直接投资或资本转移设置障碍等。一旦发生违约情形，被侵权的中国投资者人可向 ICSID<sup>34</sup> 仲裁庭或者临时仲裁庭对瑞士提起诉讼。

## 4. FACTOR 4: SWITZERLAND HAS EXCELLENT CONDITIONS FOR CHINESE EUROPEAN HEADQUARTERS

**因素之四：瑞士拥有得天独厚的条件，便于中国企业在此设立欧洲总部**

Switzerland is an ideal place for establishing European headquarters or distribution centers of Chinese companies.

中国企业设立欧洲总部或者分销中心，瑞士是理想国度。

We have already mentioned Switzerland's economic integration in the EU and EFTA markets (see Section 1, above), the Sino-Swiss Free Trade Agreement (see Section 2), the Sino-Swiss Investment Protection Treaty (see Section 3.4) and Switzerland's world-wide network of free trade agreements (see Section 3.3). However, equally important features benefitting headquarters and distribution centers are the following:

我们已经提到瑞士与欧盟的经济一体化（详见以上第 1 节）、中瑞自贸协定（详见以上第 2 节），中瑞投资保护协定（详见以上第 3.3 节）以及瑞士的全球自贸协议网络。但是，设立欧洲总部以及分销中心，瑞士还具有更多优势，现简述如下：

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<sup>33</sup> International Centre for Settlement of Investment Disputes

<sup>34</sup> 国际投资争端解决中心



#### 4.1 Highly qualified, multicultural employees

高素质、多元文化背景的雇员

Switzerland has excellent schools and leading universities, a unique dual education system and one of the world's highest qualities of life easily attracting talent from abroad. Powered by the pressure from global competition for the best quality of products and services it is the source of Switzerland's qualified and skilled work force.

瑞士拥有优质的中小学校、知名的高等院校、特有的双轨教育体系以及世界最高品质的生活环境，对于国外人才具有强烈的吸引力。瑞士通过其卓越的产品和服务在国际人才市场上胜出，将大量尖端人才吸引入它高素质的高技能的劳动力大军。

In addition, Switzerland's work force is one of the most multicultural and multilingual in Europe. Switzerland's proportion of foreigners is approx. 23% which ranks third in Europe after Luxemburg and Liechtenstein<sup>35</sup>. The metropolitan areas of Zurich, Basel and Geneva are multicultural and multilingual societies where English can be heard almost everywhere, and English has become the standard corporate language of almost all major international Swiss companies.

此外，在欧洲范围内，瑞士的劳动力堪称最富有多元文化背景并且可使用最多种语言。瑞士的外国人比例约为 23%，在欧洲国家中排名第三，仅次于卢森堡和列支敦士敦<sup>36</sup>。在苏黎世、巴塞尔和日内瓦的大都会区域均为多元文化和多种语言社区，在那里英语几乎随处可见，并且对于几乎所有国际性的瑞士公司而言，英语已经成为其标准的企业语言。

It is noteworthy that although Switzerland is made up of German, French and Italian speaking parts, English is more prevalent in each of them than the languages of the other linguistic areas.

值得注意的是，尽管瑞士是由德语、法语和意大利语人群所组成，但是在跨语种情境中，人们更喜欢使用英语交流。

#### 4.2 Liberal labor law, high labor productivity, reasonable labor unions and traditional absence of strike actions

开明的劳动法，高水平的劳动生产率，合理的工会组织，历来不存在罢工行为

Switzerland has one of Europe's most liberal labor laws, a low degree of unionization and moderate unions, all of which encourage hiring and essentially contribute to Switzerland's unemployment rate of 3.3% (December 2012)<sup>37</sup> which is exceptionally low compared to the European Union's average of 10.7% (EU of 27), 4.5% in Austria and 5.4% Germany (all November 2012)<sup>38</sup>. These features will be further explained below.

瑞士拥有欧洲最开明的劳动法，工会化程度低，工会温和，所有这些都鼓励用工，成为瑞士低失业率（3.3%/2012 年 12 月）<sup>39</sup>的主要原因。与欧盟 27 国平均 10.7% 的失业率，或奥地利的

<sup>35</sup> Source: Switzerland: Swiss Federal Office for Statistics, for end of 2012; EU: Eurostat, for 2011; Liechtenstein: Office for Statistics, Liechtenstein, for end of 2011 and 2012 (provisional), respectively.

<sup>36</sup> 来源：瑞士：瑞士联邦统计局，2012 底；欧盟：欧盟统计局，2011；列支敦士敦：2011 年底和 2012 年底（暂时）。

<sup>37</sup> Source: Swiss State Secretariat for Economic Affairs (SECO)

<sup>38</sup> Source: The European Communities' Statistical Office (EUROSTAT)

<sup>39</sup> 来源：瑞士联邦经济署

4.5%、德国的 5.4%（所有数据于 2012 年 11 月）<sup>40</sup>相比，都是非常低的。下面对这些特点做出具体说明。

- *No Workers' Councils with a Say on Managerial Decisions*

*工会代表无权参与管理决定*

There is no statutory duty for Swiss companies to have workers' councils, but in companies with more than 50 employees they may elect a workers' representation. Employees and workers' representation (if any) have a statutory general information right to be timely informed about matters that need to be known for the performance of their jobs, and once a year they must be informed of how the company's results may affect their jobs. Further, they have some specific statutory information and consultation rights in the following cases:

- The employer company is about to be sold by way of an asset deal or merger;
- The employer plans large-scale layoffs; and
- The selection of pension fund carriers and certain matters of occupational health and safety.

瑞士公司没有设立员工委员会的法定义务，但是在拥有 50 名以上员工的公司中，员工可以选举员工代表。员工及员工代表（若有）拥有法定的知情权。雇主应当及时告知雇员履行其工作的须知事宜，并且必须每年一次告知雇员公司业绩对其岗位可能产生的影响。此外，在以下情形中，雇员及雇员代表（若有）拥有某些特定的法定知情权和咨询权：

- 公司将被以资产转让或兼并的方式出售；
- 雇主计划进行大规模裁员；以及
- 与选择退休基金管理人以及某些职业健康和安全问题相关的事宜。

Nevertheless, neither employees nor the workers' representation (if any) have a statutory right to have a say in management matters (even if affecting their work place environment) except that the employer company may not exchange a pension fund carrier without their consent.

不过，除了公司不能在未征得员工及员工代表（若有）同意的情况下更换退休基金管理人之外，员工及员工代表（若有）在公司的管理工作方面（即使影响其工作环境）都没有法定的话语权

- *No Statutory Minimum Wages and no Severance Pay*

*无法定最低工资无遣散费*

There are, in contrast to most EU member states, no statutory minimum wages (a minimum wage may apply, however, based on collective bargaining agreements) and nowhere in Europe is it as easy and inexpensive to terminate employment agreements as in Switzerland. Terminations, respecting the

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<sup>40</sup> 来源：欧盟统计局

applicable notice period, may be given at any time, without giving reasons and without any severance pay.

不同于欧盟大部分成员国，瑞士没有法定最低工资（不过，集体劳动协议可以约定最低工资），而且瑞士是欧洲所有国家中终止劳动合同最简单且最便宜的国家。只要遵守有关的通知期，劳动合同可以随时终止，不需要理由，也不需要支付遣散费。

- *Short Notice Periods*

*通知期短*

Statutory notice periods are 1 month during the first year of service<sup>41</sup>, 2 months in the 2<sup>nd</sup> through 9<sup>th</sup> year of service and 3 months from (including) the 10<sup>th</sup> year of service.

在第一个工作月内，法定通知期在第一个工作年内，通知期为一个月<sup>42</sup>；从第二起至第九个工作年内，通知期为二个月；自第十个工作年起，通知期为三个月。

Such statutory notice periods may be set aside by mutual agreement provided that the notice period is not less than one month and further provided that no different notice periods are agreed for notices given by the employee. Usually, agreed notice periods are 1 or 2 months for employees without management functions, 3 months for lower management, 6 - 12 months for higher management and 12 - 24 months for top level management. The employer is entitled to put the employee on garden leave during the entire notice period. The employer may deduct from the garden leave salary any income from other gainful activities which the employee obtains or intentionally avoids obtaining.

劳资双方可约定变更以上法定通知期，但不得少于一个月，条件是针对劳资双方必须适用相同的通知期。通常，与非管理层雇员约定的通知期为一个月或两个月，基层管理人员的通知期为三个月，较高层管理人员的通知期为六至十二个月，最高层管理人员的通知期为十二至二十四个月。在整个通知期限内，雇主有权要求雇员带薪休假（“花园假期”）。对于雇员获得的或者意图避免获得的经济效益可观的工作任务而产生的任何收入，雇主可以将其从“花园假期”的薪水扣除。

- *Moderate Dismissal Protection and Continued Pay Obligations*

*温和的解雇保护*

The statutory protection from dismissal is limited to the following events:

- The employee's pregnancy and 16 weeks after childbirth;
- The employee's military service and, if lasting more than 11 days, the four weeks preceding or following it;
- The first 30 days (in aggregate) of a sickness and accident leave during the 1<sup>st</sup> year of service;

<sup>41</sup> Subject 7 days during the probation period. The probation period is the 1<sup>st</sup> month of service, extendable by mutual agreement to the 3<sup>rd</sup> month of service, unless the parties waive the probation period by mutual agreement.

<sup>42</sup> 开始工作后第一个月为试用期，经双方协议将试用期可延长到3个月，当事人也可以协议放弃试用期。

- The first 90 days (in aggregate) of a sickness and accident leave during the 2<sup>nd</sup>–5<sup>th</sup> year of service; or
- The first 180 days (in aggregate) of a sickness and accident leave after (including) the 6<sup>th</sup> year of service.

法定解雇保护限于以下情形：

- 雇员怀孕期间至分娩后 16 周内；
- 雇员正在服兵役，以及服兵役时间超过 11 天的，在服兵役之前或之后的 4 周内；
- 在工作第一年内，雇员生病和发生意外事故请假的前 30 天（总计）内；
- 在工作第二年起至第五年内，雇员生病和发生意外事故请假的前 90 天（总计）内；或
- 自工作第六年起，雇员生病和发生意外事故请假的前 180 天（总计）内。

During these termination protection periods the employer is obliged to pay the salary for a limited period of time which has been determined by courts to range slightly below the length of the applicable termination protection period, but with respect to military service and pregnancy, social security has stepped in, covering the continued pay obligation in whole or in part (depending on the amount of the relevant salary). Sickness and accident leave insurance covering 80% of the salary during a maximum of 720 days within a period of 900 days of sickness or accident leave is customary; premiums are usually borne in equal shares by the employer and the employee.

在解雇保护期内，雇主必须要继续支付雇员一段时间工资，时间长短由法院决定，通常略短于解雇保护期。但是，兵役与怀孕两项，社会保险会视工资高低，承担全部或部分工资的续付义务。疾病和意外事故保险通常可以覆盖 900 天中最多 720 天病假或意外事故休假中 80% 的工资；保险费通常由雇主和雇员等额承担。

#### - *Low Unionisation*

##### *工会化程度低*

Swiss unions negotiate collective employment agreements improving *statutory* working hours, holiday leave entitlements, notice periods and retirement matters to the benefit of the employee side, and introducing minimum wages. Nevertheless, the results are as a rule moderate, as the unions' bargaining power is limited. In 2009, only about 16% of all gainfully employed persons were unionized<sup>43</sup> and in 2011 only about 20.9% of employees who were full-time – or working at least 50% of full time hours – were employed under collective employment agreements<sup>44</sup>.

瑞士工会代表员工利益进行集体劳动协议谈判，要求改善法定工作时间、带薪休假权、通知期及退休事宜，并要求引进最低工资制度。不过，由于工会的谈判力有限，谈判结果通常十分温和。2009 年，仅有 16% 的就业人员加入了工会（数据来源：瑞士联邦数

<sup>43</sup> Source: Swiss Federal Office for Statistics

<sup>44</sup> Source: Swiss Association of Unions (SGB)

据统计局)；2011年，仅有约20.9%的全职雇员或者工作时长超过50%全职工作时间的兼职雇员加入了集体劳动协议(数据来源：瑞士工会联合会)。

#### - *High Productivity*

##### *生产效率高*

Switzerland not only has one of Europe's most liberal labor laws, it also has one of Europe's highest labor productivity rates, which is due to: (i) 41.7 average weekly working hours (2012)<sup>45</sup> in contrast to an EU average of 39.7 hours (2011)<sup>46</sup>; (ii) statutory holiday leave entitlements of, as a rule, four weeks only (five weeks for those less than 20 years old. Employees over 50 under collective employment agreements, as well as managers under individual employment agreements, are usually granted five or six weeks annual holiday leave); and (iii) a traditional absence of strike actions.

瑞士不仅拥有欧洲最开明的劳动法之一，还拥有欧洲最高的劳动生产率，这是由于(i)瑞士雇员平均每周工作41.7小时(2012年)<sup>47</sup>，与欧盟成员国雇员平均每周39.7小时的工作时间(2011年)<sup>48</sup>差异明显；(ii)法定休假通常仅有四周时间(20岁以下的雇员可享受五周的休假。50岁以上并加入了集体劳动协议的雇员以及签订了个人劳动协议的管理人员通常可享有每年五周或六周的休假)；并且(iii)瑞士没有罢工的传统。

The absence of strike actions is rooted in the 1937 contractual "peace" commitment between the tariff partners of the metal and machinery industry renouncing on the right to strike and lock-outs in favor of good faith negotiations. In 2007 – the most recent year with relevant available data for both Switzerland and the EU – Switzerland's number of annual strike days per 1,000 employees was 2 compared to an average 34 in the EU member states<sup>49</sup>.

不存在罢工行为这一优势起源于1937年金属与机械行业关税合作伙伴所签署的“和平”承诺协议，该协议宣布放弃罢工与停业行为以有利于开展诚信谈判。2007年(瑞士和欧盟有关情况均有据可查的最近年份)，瑞士每千名雇员的年平均罢工天数仅为2天，与欧盟成员国平均34天的罢工天数形成了鲜明对比<sup>50</sup>。

### 4.3 Situated in the geographical center of Europe

#### *位于西欧的地理中心*

Switzerland is located right in the heart of Europe, sharing borders with Germany, France, Italy and Austria.

瑞士处于欧洲的心脏地带，分别于德国、法国、意大利和奥地利接壤。

Zurich's intercontinental airport operates as Switzerland's and southern Germany's national and international transport hub with excellent connections to all major cities

<sup>45</sup> Source: Swiss Federal Office for Statistics

<sup>46</sup> Source: European Foundation for the Improvement of Living and Working Conditions (Eurofound)

<sup>47</sup> 数据来源：瑞士联邦统计局

<sup>48</sup> 数据来源：欧洲改善生活和工作条件基金会

<sup>49</sup> Source: Austrian Chamber of Commerce based on ILO, OECD and EUROSTAT

<sup>50</sup> 数据来源：奥地利商会，以国际劳工组织、经合组织及欧盟统计局数据为基础

of the world including Beijing, Shanghai and Hong Kong. Other, smaller, international airports are situated in Basel and Geneva. From Zurich airport almost all European capitals can be reached by a 1-2 hour flight.

苏黎世的洲际机场是瑞士以及德国南部地区的国内与国际交通枢纽，通达世界所有主要城市，其中包括北京、上海和香港。其他规模稍小的国际机场位于巴塞尔和日内瓦。从苏黎世机场起飞，欧洲所有国家的首都均可以在 1-2 小时之内抵达。

Domestic and cross border road and railway transportation is easy due to a wide network of highways and excellent public transportation networks with intercity trains departing at least hourly and regional trains departing even more frequently. Switzerland spent billions on railways and highways crossing the Alps in record-breaking long tunnels connecting northern and southern Europe.

国内与国际公路与铁路运输极为便利，因为业已建立了覆盖面广泛的公路与公共交通网络，城际铁路至少每小时发一班车，而地区性的火车发车速度则更为频繁。瑞士耗费了巨资建设铁路和公路，使其穿越阿尔卑斯山脉，建成了创纪录的最长隧道并将欧洲北部与南部联结在一起。

Although Switzerland has no sea front, its three Basel Rhine harbors and container handling facilities enable maritime transportation from and to Switzerland. The Rhine is navigable from Basel to its Rotterdam mouth, the passage taking about 3-4 days from Basel to Rotterdam (830 kilometers) and one week in the opposite direction. Ever since mediaeval times, the Rhine harbors have made Basel an important terminal between the North Sea and the Mediterranean.

虽然瑞士没有滨海区域，但是她的三处巴塞尔-莱茵港口与集装箱装卸设施使得进出瑞士的海运运输成为现实。莱茵河自巴塞尔至鹿特丹全程通航，航程 830 公里，耗时 3-4 天，反向则耗时一周。中古时期，莱茵河港口就使巴塞尔成为北海与地中海之间的重要枢纽。

## **5. FACTOR 5: SWITZERLAND TREATS FOREIGN INVESTORS ALMOST AS DOMESTIC INVESTORS**

**因素之五：瑞士对待国外投资者几乎与国内投资者一视同仁**

Swiss law provides an investor-friendly, clear and straightforward legal framework for direct investments. It does not have special rules on foreign direct investments and, as a rule, does not require approvals for foreign investments or provide different rules and laws for Swiss companies under domestic or foreign control.

关于直接投资，瑞士的法律对于投资者非常具有吸引力，其法律框架清晰明了。对于来自国外的直接投资没有特殊规定，通常情况下，对于外国投资不需要加以审批，对于由内资或者外资所控制的瑞士公司也不会施行不同的法律法规。

Consequently, foreign investors establishing or acquiring a business in Switzerland are, as a rule, not discriminated against. In essence, only the following few exceptions apply:

因此，在通常情况下，外国投资者在瑞士设立或者收购公司不会受到差异性对待。原则上只有以下几各方面例外：

## 5.1 Representation of Swiss company or branch

代表瑞士公司或者分支机构

At least one person with residence in Switzerland must have legal capacity to act on behalf of a Swiss company or branch without any restrictions. This person must be duly empowered as a signatory of the company or branch, but need not necessarily be given a corporate function (such as board member, manager, director or the like). Instead of one Swiss resident having sole signature power, two Swiss residents with collective signature power would also be acceptable.

至少有一名瑞士居民必须具备法定资格，可以不受任何限制而代表一家外资子公司或者分公司。该人士必须获得正式授权，成为该子公司或者分支机构的签字人，但是他并不一定必须在公司任职（例如董事、经理或者总监等类似职务）。除了授予一名瑞士居民单独签字权之外，也可采用授予两名瑞士居民行使联合签字权。

It is noteworthy that the Sino-Swiss FTA's list of national treatment limitations for Chinese providers of FTA scheduled services appears to reserve future domestic laws that may require a majority of the board members of corporations, stock companies with unlimited partners and co-operative societies, and at least one manager of a limited liability company to be domiciled in Switzerland. Nevertheless, the Swiss domicile requirement for a majority of the board was abolished as of January 1, 2008 and survived only in a few regulated fields (see footnote 61, below).

值得注意的是，中瑞自贸协定的附属国民待遇限制列表中对中国服务提供商保留了未来国内法关于可能要求股份有限公司、上市股份有限公司和合作社等法人的大多数董事会成员、有限责任公司至少一名经理人以瑞士为住所地。不过，2008年1月1日瑞士已经废除了董事会的多数数的住所地要求，只在几个监管领域保留了这个要求（见下面的脚注62）。

## 5.2 Acquisition of Swiss real estate

收购瑞士房地产

The acquisition of real estate by foreigners has enjoyed a continuous liberalization over the last few years.

在过去几年中，外国人购置房地产的政策一直在宽松化。

The good news first: Already, today, foreign investors are not discriminated against when acquiring *commercial* (as opposed to residential) real estate. Commercial real estate includes factory buildings, warehouses and storage areas, offices, shopping centres, shops, hotels, restaurants, workshops or doctors' offices, but excludes the construction and letting of homes. The acquisition of commercial real estate by foreign investors is not subject to a permit or any other discriminatory restriction; commercial real estate can be used by the owner itself, let or held solely as a capital investment. For Chinese providers of FTA scheduled services (see Section 2.2.3, above) the Sino-Swiss FTA (expected to enter into force on July 1, 2014 at the earliest) converted this autonomous national treatment into a *commitment* by Switzerland to China whenever the possible acquisition of commercial real estate affects the supply of the relevant services.

好消息在先：目前，在购买商业房地产（与住宅相反）时，外国投资者已经不再受到区别对待。商业房地产包括工厂建筑、仓库和储存设施、办公用房、购物中心、商店、酒店、饭店、车间或者医生诊所，但是不包括建设和出租民用住宅。外国投资者购买商业房地产不需要获得许可，也不会受

到任何其他歧视性待遇；商业房地产可以由所有者自行使用、出租或者完全作为资本投资而持有。对于自贸协定界定的中国服务商（见以上 2.2.3 节），在购置的商业房地产牵涉到相关服务的情形，中瑞自贸协定（预计最早在 2014 年 7 月 1 日生效）将之前瑞士单方面的国民待遇承诺改变成对中国的条约承诺。

However, should a company own commercial real estate and undeveloped land, its acquisition by a foreign investor would only be tolerated if the undeveloped land accounts, as a rule, for less than a third and for no more than half of the real estate's total surface area and is developed within a year. Should the company own commercial and residential real estate, its acquisition would only be tolerated if the residential real estate accounts for not more than 20% - 33% of the real estate's total surface area (the range depends on the particularities of the case and the practice of the competent authorities).

但是，如果一家企业拥有附属为开发土地的商业房地产，则通常情况下，只有满足下列条件，外国投资者方可购买，即：这片未开发的土地占该房地产土地总面积不足三分之一，或者不足二分之一但是将在一年之内进行开发。如果企业既拥有商业房地产，也拥有住宅房地产，则只有满足下列条件，外国投资者方可购买，即：住宅不超过该房地产土地总面积的 20%-33%（该比例的界定因个案以及主管当局的做法而异）。

Now the bad news: Investments in and trade of *residential* real estate including purchases of a controlling stake in privately held residential real estate companies by foreign or foreign controlled companies are generally prohibited. To date, investments in residential real estate by foreign or foreign controlled companies have very rarely been permitted by the Swiss government on grounds of prevailing national interests<sup>51</sup>.

其次，坏消息是：外国企业或者外国控股企业如果要投资或买卖住宅房地产（其中包括购买民用住宅房地产公司的控股权）通常仍属于禁止之列。迄今为止，出于国家利益，外国企业或者外国控股企业投资于住宅房地产，几乎从未获得过瑞士政府的批准<sup>52</sup>。

Nevertheless, the following exceptions apply:

不过，以下情形视为例外：

- (1) The purchase of shares, even of a controlling stake<sup>53</sup>, in a *stock exchange listed* residential real estate company is allowed, but in case of a controlling stake the target company will arguably have to divest its residential real estate.

允许收购在证券交易所上市的住宅房地产公司股份甚至控股权<sup>54</sup>，但在收购控股权的情况下，目标公司必须剥离其住宅房地产。

- (2) Foreign non-EU/EFTA individuals legally resident in Switzerland are allowed to acquire at their place of residence a home as their main residence.

<sup>51</sup> One of the rare examples is the acquisition of undeveloped land for residential purposes in the structurally weak region of Andermatt by the Egyptian controlled Orascom Development Holding AG

<sup>52</sup> 有一个非常罕见的案例，就是埃及控股的奥斯康开发控股有限公司在基础设施薄弱的安德马特地区收购未开发的土地用于住宅项目建设。

<sup>53</sup> Defined as more than 33% of the outstanding voting capital

<sup>54</sup> 被定义为至少 33% 以上的投票权



允许合法居住在瑞士的外国非欧盟和欧洲自由贸易联盟的个人与家庭购置住宅房地产作为他们的主要居所。

- (3) Non-EU/EFTA individuals (even if domiciled abroad) may be allowed by one of the 26 Swiss cantons (states) to acquire a holiday or secondary home (whether apartment or house) for their personal housing needs (as opposed to purchases for purely financial investment purposes) subject, however, to the federal law restricting the share of secondary homes and space to 20% of the total homes and residential space of the relevant municipality.

允许非欧盟和欧洲自由贸易联盟的个人（即使住所地在外国）购置度假或二套房（无论是公寓或别墅）以满足个人居住需求（而非纯粹的财务投资需求），由州政府颁发许可。瑞士联邦法律规定地方政府必须将用于度假屋和二套房的住宅房地产限制在该地区住宅房地产总量的 20% 以下。

- (4) Foreign and foreign-controlled banks and insurance companies are granted permission to acquire Swiss residential real estate to secure their mortgage loans in case of the borrower's liquidation by bankruptcy or composition with creditors.

允许外国和外国控制的银行和保险公司在其抵押贷款借款人破产、被清算或被破产保护时收购抵押贷款借款人的住宅房地产。

- (5) Foreign or foreign-controlled insurance companies are granted permission to invest in residential real estate if the value of their entire real estate does not exceed the technical reserves for their Swiss activities.

允许外商或外资控股的保险公司购买一定量的住宅房地产，如果他们持有的瑞士住宅房地产总价值不超过技术上为其在瑞士的金融活动所需的储备。

For Chinese providers of FTA scheduled services the Sino-Swiss FTA (expected to enter into force on July 1, 2014 at the earliest) converted the aforementioned exceptions into *commitments* by Switzerland to permit Chinese buyers to acquire the relevant residential real estate if affecting the supply of the FTA scheduled services. While exceptions 4 and 5 were already granted under the General Agreement on Trade in Services (GATS), Switzerland's FTA commitment to grant exceptions 1-3 exceeds its GATS commitments.

对中国的服务提供商，只要其服务内容涉及中瑞自贸协定（预计最早于 2014 年 7 月 1 日生效）中列举的服务项目，中瑞自贸协定将上述例外转变为瑞士方面的承诺。允许中国相关服务提供商收购住宅房地产。以上第 4 和第 5 点事实上已经在服务贸易总协定（GATS）框架下有效，而以上 1-3 点则超出了“服务贸易总协定”的承诺。

EU/EFTA nationals resident in Switzerland are allowed to acquire Swiss real estate without restrictions, as if they were Swiss nationals.

允许居住在瑞士的欧盟/欧洲自由贸易区国家公民自由购买瑞士的房地产，如同瑞士国民一样不受任何限制。

### 5.3 Work and residence permits / visa

工作与居住许可/签证

#### 5.3.1 For foreign individuals seeking access to the Swiss employment market

意欲进入瑞士劳务市场的外国人

As already mentioned, immigration law in Switzerland is characterized by the freedom to immigrate for EU/EFTA nationals, subject only to exceptional temporary quotas until mid-2014 (see Section 1.4, above). In contrast, however, a strict immigration control applies to all other foreigners seeking access to the employment market, with work permits only being issued to qualified applicants for which no Swiss or EU/EFTA nationals are suitable or available and in the case of applications for stays exceeding four months in twelve only subject to limited quotas allocated to each of the 26 Swiss states. Accordingly, the following applies to non-EU/EFTA nationals only.

已经提到过，瑞士的移民法有一个显著的特征，那就是欧盟/欧洲自由贸易区国家的国民可以自由移民至瑞士（到 2014 年中实行临时性限制，见上第 1.4 节）。与之相反，其对于所有其他外国人（即第三国）的移民则实施严格控制，仅在没有瑞士或欧盟/欧洲自由贸易联盟国家国民可胜任某个职位的前提下，在有可能将工作许可授予高资质的第三国国民。根据法律规定，在瑞士的 26 个州中，每个州均仅享有有限的配额，可以在限额内向最合格的第三国专业人才颁发工作许可证。因此，以下仅适用于第三国国民。

The standard work and residence permit is the so called "B permit" for foreign employees having an employment contract with a Swiss company or branch for an indefinite term or a fixed term of more than one year. For EU/EFTA nationals "B permits" are valid for five years (renewable) while for non-EU/EFTA nationals "B permits" are valid for several years (renewable) or an undetermined period of time, issued for consecutive periods of one year, each time extended to the following year. After ten years of residence, non-EU/EFTA nationals holding a B permit may apply for a permanent residence permit (the so called "C permit") allowing them to reside and work in Switzerland for an unlimited time. For EU/EFTA nationals holding a B permit, C permits are already available after five years of residence.

标准的工作与居留许可称为“B 类许可”，颁发的对象是与瑞士公司或分公司签订有无期限或期限高于一年劳动合同的外国雇员。对于欧盟或欧洲自贸联盟国公民，“B 类许可”的有效期为五年（可延长），而对于非欧盟或欧洲自贸联盟国公民，“B 类许可”的有效期为若干年（可延长）或不定期，每年一签，一年结束后可申请延长一年。在居住十年之后，非欧盟或欧洲自贸联盟国公民“B 类许可”持有人可以申请永久居住许可证（也称之为“C 类许可”），获批之后他们则可以在瑞士无期限居住和工作。欧盟或欧洲自贸联盟国公民 5 年后即可更换为“C 类许可”。

If a B permit cannot be obtained, a short-term permit may be obtainable (the so called "L permit"). As a rule, L permits are issued for a period of up to one year and may be extended for a maximum period of 12 further months. L permits generally tend to be issued to foreign employees with fixed-term employment contracts of up to one year.

如果无法获得“B 类许可”，则可以争取短期许可（也称之为“L 类许可”）。通常情况下，所颁发的“L 类许可”有效期最多为一年，并且最多可以申请延期 12 个月。“L 类许可”通常颁发的对象为拥有固定期限（最多为一年）劳动合同的第三国雇员。

In practice, only managers, qualified specialists and experts are admitted if no Swiss, EU or EFTA national is suitable or can be found to fill the vacancy and, if applying for a stay exceeding four months in twelve, further provided that the applicable yearly quota of B or L permits is not yet exhausted<sup>55</sup>. As a rule, a university masters degree, professional experience and a salary reasonable for the position<sup>56</sup> are required.

在实践中，只有在无法找到欧盟或者欧洲自由贸易区公民来任职的情况下，且“B类许可”与“L类许可”的年度配额仍有富余（一年中逗留期超过4个月），第三国的高级管理人员以及有资质的专家与专业人才方能获得工作许可<sup>57</sup>。通常而言，此类人员需要至少具备大学硕士学历、丰富的专业经验以及与其职位相称的薪酬<sup>58</sup>。

Although there is no legal right to be granted a permit, the immigration authorities do not abuse their discretion and usually endeavor to grant well prepared and reasoned applications as long as the relevant permit quota is not exhausted.

虽然申请者对于获得工作许可证没有请求权，但是移民当局不会滥用其自由裁量权，只要限额没有耗尽，工作许可将会颁发给申请理由充分的合格人士。。

In the context of foreign direct investments in Swiss companies or branches a need for intra-group transfers of foreign executives and specialists usually arises in order to ensure control and the smooth integration of the Swiss business in the group. For such intra-group transfers B permits are, as a rule, granted quite quickly and without the need to look for Swiss or EU/EFTA nationals first (as they would obviously lack the required skills of being familiar with the management and business of the foreign direct investor).

在境外公司直接投资瑞士子公司或者分公司的情况下，境外母公司通常需要外派其管理人员和专业人士，以此确保瑞士公司的管理并顺利地实施与集团的整合。通常情况下，针对此类集团内部的外派，“B类许可”能够非常迅速地得以批复，并且不需要考虑瑞士或者欧盟/欧洲自由贸易区国家的国民的优先权（很明显，后者可能缺乏必要的技能，也不熟悉外国直接投资者的管理模式与业务模式）。

Close relatives such as spouses and under-age children may be allowed to join a B permit holder in Switzerland. The permission granted to accompanying family members is limited to the duration of the permit of the primary B permit-holder.

“B类许可”持有人的近亲（例如配偶与未成年的儿童）可以同时获得“B类许可”。授予家庭成员的许可，其有效期不得超过主要“B类许可”持有人的许可期限。

Switzerland's accession to the Schengen Treaty has considerably facilitated travel for Chinese nationals as their Swiss visa is always a Schengen visa and vice versa. Chinese C, B, or L permit holders no longer require a separate visa to enter Switzerland as their permits also serve as Schengen visa. Consequently, Chinese C, B or L permit holders may freely travel within the Schengen area for up to 90 within 180 days.

<sup>55</sup> In 2010, all quotas together allowed 8000 L permits and 3000 B permits. They are usually exhausted by autumn, at least in economically powerful cantons such as Zurich. It is thus recommended to submit applications in the first six months of the year and to inquire with the authorities in advance on the quota fill level.

<sup>56</sup> The labour market authorities tend to require an annual salary of at least CHF 100,000 gross.

<sup>57</sup> 2010年，L类许可的总配额为8000个，B类许可的总配额为3000个。一般来讲，配额到秋季就会用尽，至少在经济强州如苏黎世州会如此。所以，建议在上半年提出申请，并事先咨询劳动管理部门存额情况。

<sup>58</sup> 劳动管理部门一般要求最低年薪10万瑞士法郎。

瑞士加入《申根协定》，为中国国民的旅游也提供了极大的便利，因为他们的瑞士签证将同时是申根签证，反之亦然。中国的 C 类、B 类和 L 类许可的持有人在进入申根时，不再需要单独的签证，因为他们的许可证件也同样是申根签证。这使得中国的 C 类、B 类和 L 类许可持有人能够在申根协定区域自由旅行，在每 180 天里最长可以停留 90 天。

### 5.3.2 For foreign individuals supplying cross border services (i.e. without seeking access to the Swiss employment market)

提供跨境服务（不进入瑞士劳务市场）的外国人

By virtue of the WTO General Agreement on Trade in Services ("GATS") the categories of foreigners listed below currently have a right to be granted a permit to enter and temporarily stay in Switzerland for the purpose of supplying GATS scheduled services for their mainland Chinese employer during the periods set out below, irrespective of whether Swiss or EU/EFTA nationals would be available for such work, but still subject to all other Swiss laws relating to immigration, entry, stay, work and social security<sup>59</sup>:

根据世贸组织“服务贸易总协定，以下各类外国人都有权获得入境瑞士且在瑞士短期停留的许可，只要他们入境和停留的目的是作为其中国大陆的雇主的雇员在瑞士境内提供“世贸组织”服务贸易总协定“所列举的服务种类，无论是否能找到瑞士或欧盟/欧洲自由贸易联盟国家国民来优先任职。但是，该服务仍然受到瑞士所有其他法律的约束，包括移民，入境，居留，工作和社会保障<sup>60</sup>。

- Intra-Corporate Transferees ("ICT") for a period of three years, extendable to a maximum of four years.

三年期的公司内部调动，最多可延长至 4 年。

ICT are defined as executive and senior managers or highly qualified specialists of a mainland Chinese enterprise who were employed by it for at least the year preceding their application for admission to Switzerland and who will supply the relevant GATS scheduled services through the Swiss branch, subsidiary or affiliate of their employer.

公司内部调动被定义为执行董事及高级管理人员或高素质的技术人员，至少在申请瑞士签证之前一年就受雇于中国母公司，将在瑞士子公司、分公司或关联公司提供“世贸组织”服务贸易总协定“所列举的服务。

- Business Visitors ("BV"), Services Salespersons ("SS") and Contractual Service Suppliers ("CSS") for a period of three months within one year. Renewal in the following year is possible after a stay abroad of at least two months since the last stay in Switzerland.

商务访客、服务销售人员和合同服务人员一年之内可获得一期为三个月的签证。次年可再次申请，但在国外的间隔期至少为两个月。

<sup>59</sup> Including in particular the limitation of short time stays by cantonal and federal quotas, measures restricting the professional and geographical mobility within Switzerland and the requirement to comply with working conditions – remuneration, working hours, safety etc. - compulsory or customary for the relevant work at the Swiss place of performance.

<sup>60</sup> 特别包括联邦和州政府对短期停留的限额限制，对瑞士境内的专业和地域流动性的限制，以及对工作条件-报酬，工作时间，安全等的强制性要求。

BV are defined as Executives and senior managers of a mainland Chinese enterprise without a commercial presence in Switzerland who were employed by it for at least the year preceding their application for admission to Switzerland and who are responsible for, and enter and stay in Switzerland for the purpose of, establishing a Swiss commercial presence of their employer.

商务访客被定义尚未在瑞士设立商业存在的中国公司的执行董事及高级管理人员，至少在申请瑞士签证之前一年就受雇于中国母公司，为在瑞士设立商业存在而入境瑞士并在瑞士停留。

SS are defined as individuals employed or mandated by an enterprise staying temporarily in Switzerland for the purpose of concluding on behalf of such enterprise a contract for the sale of a GATS scheduled service (without selling services to the general public or supplying services themselves).

服务销售人员被定义为受雇于或受某企业委托，以代表该企业签订“服务贸易总协定”中所列举的服务合同（不包括想公众直销服务或提供服务本身）的为目的，暂时在瑞士停留。

CSS are defined as highly qualified specialists employed by a mainland Chinese enterprise not providing placement and supply of personnel and not having a commercial presence in Switzerland, but having a contract for the supply of services to an enterprise doing substantial business in Switzerland, who enter and stay in Switzerland for the purpose of supplying the relevant services on behalf of their employer as professionals in one of the following service sectors in which they must have at least five years of experience:

合同服务人员被定义为受雇于一家中国大陆的企业（不在人力资源领域）的高素质专家，至少有五年的工作经验，虽然该中国大陆企业在瑞士没有商业存在，但它和一家在瑞士有实质性业务的公司签有以下服务行业的合同，该专家以履行该合同为目的入境瑞士并短暂停留：

- Engineering services  
工程技术服务
- Consultancy services related to the installation of computer hardware;  
and  
计算机硬件装配服务
- Software implementation services.  
计算机软件实施服务

The Sino-Swiss FTA (expected to enter into force on July 1, 2014 at the earliest) adopts Switzerland's aforementioned specific GATS commitments together with the following improvements:

中瑞自贸协定（预计最早在 2014 年 7 月 1 日生效）因袭了瑞士上述“服务贸易总协定”的承诺并有以下改进：

- Scope: It not only adopts the GATS scheduled services , but supplements them with additional services (see above, Section 2.2.3)

适用范围：不只是采取“服务贸易总协定”中所列举的服务，还对他们做了补充（见上文第 2.2.3 节）

- Intra-Corporate Transferees (ICT): The three years temporary permit is extendable to a maximum of five (GATS: four) years

公司内部调动：3 年临时许可证可以延长至 5 年（“服务贸易总协定”为 4 年）

- Contractual Service Suppliers (CSS) need only three (GATS: five) years of experience as a professional in the relevant service sector and the eligible service sectors have been supplemented by the following sectors:

只要求合同服务人员有 3 年专业工作经验，而“服务贸易总协定”规定为 5 年，且服务领域扩大至：

- Architectural services  
建筑设计服务
- Integrated engineering services  
继承工程服务
- Urban planning services  
城市规划服务
- Management consulting services  
工商管理咨询服务
- Technical testing and analysis services  
技术检测和分析服务
- Translation and interpretation services form or into a national language of China  
涉及中国语言文字的翻译和口译服务

Further, other than GATS, the Sino-Swiss FTA requests that the mainland Chinese enterprise employing CSS must be a legal entity.

此外，和“服务贸易总协定”不同，中瑞自贸协定要求雇佣合同哦你该服务人员的中国大陆企业必须有法人资格

- Installers and Maintainers ("IM") are added as eligible applicants for temporary three months permits (three months within one year). Renewal in the following year is possible after a stay abroad of at least two months since the last stay in Switzerland.

安装和维护工作人员也可申请 3 个月的临时许可证（一年内 3 个月有效）。在至少两个月的境外间隔期后，次年可再次申请。

IM are defined as qualified specialists employed by a mainland Chinese enterprise not providing services of placement and supply of personnel and not having a commercial presence in Switzerland, but supplying installation and maintenance services for machinery and industrial equipment for a fee or based on an installation or maintenance contract concluded between the enterprise that manufactured and the enterprise owning the equipment.

合同服务人员被定义为受雇于一家中国大陆的企业（不在人力资源领域）的合格专家，虽然该中国大陆企业在瑞士没有商业存在，但它提供机械和工业设施的安装和维护有偿服务，或和该机械或工业设施的制造商或拥有人签有合同。

#### 5.4 Licensed company or branch required in some regulated fields (e.g., energy, radio and television, telecom, financial services, public transportation)

在某些监管领域需要公司或者分支机构持有牌照（例如：能源、电信、金融服务、公共交通）

In regulated fields such as energy, radio and television, telecommunication, financial services and public transportation, foreign investors must operate through a Swiss company or branch licensed for such businesses provided that the relevant permits or licenses are granted to foreign or foreign controlled companies<sup>61</sup>.

在某些监管领域，例如能源、广播电视、电信、金融服务、公共交通，外国投资者必须通过一家获得此类业务牌照的瑞士公司或者分支机构加以运作，其前提条件是，该牌照或许可的颁发对象是外国公司或者外国控股的公司<sup>62</sup>。

Nevertheless, even in some of these fields the Sino-Swiss FTA (expected to enter into force on July 1, 2014 at the earliest) committed Switzerland – other than GATS – to grant the benefits set out below to Chinese service providers:

然而，即使在这些领域，瑞士方面在中瑞自由贸易协定（预计最早在 2014 年 7 月 1 日生效）中对中国服务提供商作出了以下超出“服务贸易总协定”之外的承诺：

- Market access is granted with respect to cross-border underwriting of aircraft liability insurance by Chinese insurers and cross-border lead-managing of Swiss franc denominated issues by Chinese banks and securities dealers;

中国保险公司跨境承保飞机责任保险、中国银行和证券交易公司牵头发行以瑞士法郎计价的证券获得市场准入

<sup>61</sup> Examples: Permits for the construction and operation of hydroelectric power plants may be refused to foreigners for policy reasons and permits for prospection and exploitation of natural gas are only granted to companies owned by a 75% Swiss majority. Foreign companies are eligible for permits for nuclear power plants only if operating through a registered Swiss branch, but neither domestic nor foreign applicants have a right to obtain a permit and after the nuclear catastrophe in Fukushima, Japan, the Swiss government announced no new nuclear power plants would be authorized in the future. Maritime vessels sailing under the Swiss flag must be owned and operated by Swiss companies or Swiss nationals domiciled in Switzerland and to qualify as Swiss a company must be owned and controlled by a qualified majority of Swiss nationals domiciled in Switzerland. Rhine vessels sailing under the Swiss flag must be owned and controlled by individuals domiciled in Switzerland or a Mannheim Convention country or by companies owned and controlled by a qualified majority of individuals domiciled in Switzerland or a Mannheim Convention country, and such owners must have an appropriate managing agency in Switzerland. Chinese nationals may only own aircrafts registered under the Swiss flag if permanently resident in Switzerland based on a long term residence permit and using the aircraft mainly from Switzerland, or – which also applies for Chinese companies - through Swiss companies, Swiss general partnerships or Swiss co-operative societies registered in the commercial register.

<sup>62</sup> 出于政策原因，瑞士不允许向外国人颁发水电站的建设与经营许可证，而天然气的勘测与勘探许可只允许颁发给瑞士持有 75% 大多数股权的公司。至于核电站，外国公司只有通过瑞士注册分公司，才有资格申请运营许可。即便如此，瑞士政府也不一定颁发此类许可。在日本福岛核灾难后，瑞士政府宣布不许可任何外国公司在瑞士建立核电厂。悬挂瑞士国旗的海上航行的船舶，必须为瑞士国籍且住所地在瑞士的个人、瑞士控制的公司所拥有。所谓瑞士控制的公司，即为公司的合格大多数股东为瑞士公民且住所地在瑞士。悬挂瑞士国旗的莱茵河航行船必须由居住地在瑞士或曼海姆公约国家的个人，或合格大多数股东为居住地在瑞士或曼海姆公约国家的个人的公司所拥有或控制，且该业主必须在瑞士有自己的管理代理机构。中国个人只有在具有瑞士永久居民或长期居住证的前提下才可能注册瑞士国籍的飞机，并使用飞机主要来自瑞士，或通过瑞士公司，瑞士的合伙企业或在瑞士工商业注册登记的合作社。

- Market access and national treatment are granted with respect to the establishment of a commercial presence for the supply of road freight transportation (excluding cabotage<sup>63</sup>);

中国货运公司获得在瑞士设立商业存在以提供公路货运（不包括瑞士国内公路运输）的市场准入和国民待遇<sup>64</sup>。

- Market access and national treatment are granted with respect to the cross-border supply of, and the establishment of a commercial presence for, maritime agency services and maritime freight forwarding services, and with respect to the establishment of a commercial presence for maritime transport services without ownership or operation of a vessel under the Swiss flag, for maintenance and repair services of seagoing vessels (whether sailing under the Swiss flag or not) and for other maritime auxiliary services<sup>65</sup>;

中国海运代理商及海上货运代理商在瑞士设立商业存在以及提供跨境海上运输服务（无需拥有或操作悬挂瑞士国旗的船只），提供海伦保养及维修服务（瑞士国旗下航行与否）以及其他海事辅助服务获得市场准入和国民待遇<sup>66</sup>。

- Market access and national treatment are granted in the field of air transport services with respect to:

以下涉及航空运输服务的市场准入和国民待遇

- the cross-border supply of, and the establishment of a commercial presence for, aircraft maintenance and repair services and airport management services;

为飞机维护和修理服务、机场管理服务设立商业存在及其跨境提供;

- the cross-border supply of, and the establishment of a commercial presence for, sales and marketing of air transport services and computer reservations system services, whereby national treatment in these areas does not extend to the distribution through computer reservation systems of air transport services provided by the relevant computer reservation system's parent carrier;

为销售和市场营销航空运输服务和计算机订座系统服务设立商业存在及其跨境提供，但国民待遇并不延伸至计算机订座系统归属航空公司在这些领域的服务。

- the establishment of a commercial presence for the supply of ground handling services.

为地勤服务设立商业存在。

Whilst any bank in Switzerland, including a foreign bank's Swiss branch, needs to obtain a license from the supervisory authority (FINMA) before starting activities, foreign controlled banks are subject to some additional license requirements.

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<sup>63</sup> "cabotage" means road freight transportation within Switzerland (as opposed to outside Switzerland or from and to Switzerland)

<sup>64</sup> "cabotage"意指瑞士境内的公路运输（相对于瑞士境外的或大瑞士或发自瑞士的公路运输）

<sup>65</sup> Comprising: Maritime cargo-handling services, storage and warehouse services, customs clearance services, container station and depot services, maritime agency services and maritime freight forwarding services

<sup>66</sup> 包括：海运货物装卸服务，仓储及仓储服务，报关服务，集装箱站和堆场服务，海运代理服务及海上货运代理服务



瑞士的任何银行（包括外国银行的瑞士分行）在开始经营活动之前必须获得瑞士金融市场监管局（FINMA）颁发的许可证，而外资控股的银行还需要获得一些其他许可。

## 6. FACTOR 6: SWITZERLAND IMPOSES NO RESTRICTIONS ON CROSS BORDER MOVEMENTS OF CAPITAL

### 因素之六：瑞士对于跨境资本流动不设限制

Switzerland hosts the second largest financial centre in Europe and some of the world's largest financial services providers<sup>67</sup> have chosen to locate their headquarters here. There are no restrictions on cross border payment transfers or movements of capital.

瑞士拥有欧洲第二大金融中心，诸多世界最大的金融服务提供商<sup>68</sup>已经选择在这里建立他们的欧洲总部。瑞士对于跨境支付转账或者资本流动没有设置任何限制。

As already mentioned (see above, last paragraph of 3.2), Switzerland reserves - as any other nation - any extraordinary coercive measures including payment and capital transfer restrictions to safeguard and defend national interests on a case by case basis.

在上文中已经提到过（见以上第 3.2 节最后一段），如同任何其他国家一样，瑞士保留特殊强制措施，其中包括针对个案的支付转账及资本转移限制措施，以便保护国家利益。

## 7. FACTOR 7: SWITZERLAND OFFERS COMPETITIVE TAX RATES IN EUROPE

### 要素之七：瑞士是欧洲低税率国家

In the European context, Switzerland offers low tax rates and an investor friendly tax environment. Its ordinary corporate income tax rates are low, compared to most other European countries.

在欧洲范围内，瑞士是一个低税率国家。较之大多数其它欧洲国家，瑞士普通企业所得税税率很低。

### 7.1 Low federal and state corporate income tax rates

联邦政府与各州企业所得税税率低

As a rule, the Swiss confederation's federal 7.8% corporate income tax charge accounts for less than 50% of a company's total corporate income tax charge while cantonal and municipal corporate income tax account for more than 50%. As each of the 26 Swiss cantons (states) and each of their municipalities has the sovereign right to determine its own income tax rate<sup>69</sup>, there is competition for low tax rates among the 26 cantons (and within each of them, between the municipalities). As result, the overall corporate income tax charge<sup>70</sup> varies from canton to canton between 12% and 25% thus making it worth carefully bearing in mind cantonal and municipal cor-

<sup>67</sup> Credit Suisse, UBS, Swiss Re, Zurich Financial Services, etc.

<sup>68</sup> 瑞士瑞信银行、瑞士联合银行（UBS）、瑞士再保险公司、苏黎世金融服务集团等

<sup>69</sup> Municipalities determine their tax rate as a fraction or multiple of the income tax rate of the state to which they belong.

<sup>70</sup> The term "tax charge" as opposed to "tax rate" is used on purpose to reflect that in Switzerland tax payments are tax deductible expenses.

porate income tax charges when selecting a corporate domicile in Switzerland. Example: The 2013 overall corporate income tax charge amounts to:

通常，瑞士联邦政府征收的 7.8% 的企业所得税占公司全部企业所得税比例不到 50%，而州政府与市政府征收的企业所得税则超过了 50%。由于瑞士 26 个州和各个城市市政府均有权自主决定其所征收的所得税税率<sup>71</sup>，因此，26 个州都竞相压低其税率（且各州内的每个市政府之间也如此。）结果，各州之间总体企业所得税税负<sup>72</sup>介于 12% 到 25% 之间，公司在选择其住所地时值得比较候选地的企业所得税税率。举例说明：2013 年总体企业所得税税负如下：

- 12.2% (7.8% federal + 4.4% state for companies domiciled in the city of Lucerne  
卢塞恩市的企业所得税率为 12.2%（联邦 7.8%，州政府 4.4%）
- 15.1% (7.8% federal + 7.3% canton) for companies domiciled in the city of Zug  
楚格市的企业所得税率为 15.1%（联邦 7.8%，州政府 7.3%）
- 15.9% (7.8% federal + 8.1% canton) for companies domiciled in the city of Schaffhausen  
沙夫豪森市的企业所得税率为 15.9%（联邦 7.8%，州政府 8.1%）
- 21.2 % (7.8% federal + 13.4% canton) for companies domiciled in the city of Zurich  
苏黎世市企业的税率为 21.2%（联邦 7.8%，州政府 13.4%）
- 22.7% (7.8% federal + 14.9% canton) for companies domiciled in the city of Basel  
巴塞尔市的企业税率最高为 22.7%（联邦 7.8%，州政府 14.9%）

In some of the 26 Swiss cantons a net worth or capital tax of up to 0.5 % is levied on share capital and reserves. On the federal level, there is no net worth or capital tax.

瑞士 26 个州当中有些州政府对股本及储备金征收最高不超过 0.5% 的净值税或资本税，而联邦政府则不征收净值税或资本税。

## 7.2 Dividends / capital gains > 10% exempt

红利/资本收益大于 10% 减免

Dividend income derived from shareholdings of more than 10% of the share capital or exceeding CHF 1 million in value and capital gains derived from shareholdings of more than 10% of the share capital are exempt from federal corporate income tax.

对持股超过股本 10% 或价值超过一百万瑞士法郎部分股权取得的红利，以及对持股超过 10% 而取得的资本收益，联邦政府免收企业所得税。

## 7.3 Special low tax models

特别低税模式

<sup>71</sup> 市政府在其所在州征收的企业所得税基础上乘以一个系数，以此确定市政府征收的税率。

<sup>72</sup> 相对于“税率”而已，这里特意使用“税负”一词，意在说明瑞士缴纳的税款属于可扣成本。

There are four special low tax models: Nidwalden Canton's License box model, the Limited risk distribution tax model, the Holding company and the Finance branch.

此外还有四种特别低税模式：下瓦尔登州的许可收入专用类别模式、有限风险分销税务模式、控股公司和金融分公司

### 7.3.1 Attractive "license box" tax model

富有吸引力的“许可收入专用类别”（“License box”）税收模式

The Nidwalden Canton - one of the 26 Swiss cantons, located less than an hour's car drive south-east of Zurich - attracts group IP companies and other companies with substantial IP income by limiting their total income tax charge on IP income to 8.8% (*including* 7.8% federal income tax). Thereby IP income is defined broadly and no distinction is made between income derived from self-invented IP and acquired IP.

下瓦尔登州——瑞士 26 个州之一，位于苏黎世东南部，离苏黎世车程不足一个小时——吸引了众多知识产权公司以及其他拥有可观的知识产权收入的公司，该州对这些企业的所得税总额限定为 8.8%（其中包括 7.8% 的联邦所得税），而且，知识产权收入的定义非常宽泛，对企业自己开发的专利与收购而得的知识产权不做区别对待。

### 7.3.2 Attractive limited risk distribution tax model for European headquarters

富有吸引力的低风险低税收欧洲总部

European headquarters domiciled in Switzerland and operating as a European distribution hub can substantially reduce the Swiss income tax charge on distribution income if the European headquarter company purchases the goods from the group's manufacturing companies and sells them through foreign limited risk distribution group companies ("LRD") established for this purpose, provided that the European headquarter company takes all key strategic decisions relating to distribution including the selection of independent selling intermediaries, the marketing and branding strategy, the design of sales brochures and offer materials, the business development, the financing and cash management etc., and further provided that it bears all main risks associated with LRD activities such as, e.g., the LRD's general business risk, market risk, foreign exchange risk, bad debt risk and warranty risk.

### 7.3.3 Low VAT of 8%

8%的低增值税 At a mere 8% standard rate, Swiss VAT is extremely low in comparison to the EU's 15% minimum VAT standard rate, topped by most EU members with VAT standard rates of 20% and more. In Switzerland, special VAT rates apply to food, seeds, agricultural products, medication and print media (2.5%) and to hotel services (3.8%).

相比于欧盟 15% 最低增值税标准，瑞士仅为 8% 的增值税是极低的，欧盟大多数成员国的增值税税率高达 20% 甚至更高。在瑞士，特别增值税税率适用于食品、种子、农产品、医药与平面媒体（2.5%），以及酒店服务业（3.8%）。

It is noteworthy that Switzerland's VAT reform of 2010 allowed holding companies to forthwith claim input VAT which adds to the attractiveness of Switzerland for holding companies.

值得注意的是 2010 年瑞士增值税税改允许控股公司直接索赔其投入的增值税，这使得瑞士对控股公司来说更具吸引力。

## 8. CHINESE FDI IN SWITZERLAND - M&A OPTIONS AND EXPECTATION GAPS

### 中方在瑞士的直接投资 — 企业并购方案与期望落差

#### 8.1 M&A options: Acquisition of controlling stake in private or listed companies | joint ventures | establishment of branch or subsidiary

并购方案：从私营企业或上市公司/合资公司/分公司或子公司中购得控股权。

As a rule, Chinese investors have, except in the fields featured in Section 5, above, all the possible M&A options open to them for their foreign direct investments in Switzerland. They may either acquire a controlling stake in a private or listed company by a share deal, an asset deal or – rather theoretically - an immigration merger (Chinese company merging in a surviving Swiss company). The easiest way is acquiring shares in or assets and liabilities of a privately held Swiss company.

原则上，中国投资商可以采用以上第 5 节内介绍内容之外的任何可能的形式在瑞士进行并购。他们可从私营企业或上市公司那里取得控股权，通过股份交易、资产交易或（从理论上讲）移民并购（中国公司并入一家存续的瑞士公司）。最简便的方式就是收购瑞士未上市控股公司的股权或其资产与债务。

Bank shareholders acquiring or selling a 10% or more stake in the bank or increasing or decreasing their shareholding beyond or below 20%, 33% or 50% must notify the supervisory authority (FINMA) before closing the transaction which could thereupon prohibit such shareholdings or subject them to conditions.

收购或出售银行 10% 或更多股权的银行股东，或增加、减少其持股超过或低于 20%、33% 或 50% 的，必须在完成交易之前上报监管当局（FINMA），该监管当局可以禁止此交易或给此交易设置条件。

Similar provisions apply with respect to (re)insurance companies: shareholders in (re)insurers reaching, increasing or decreasing their shareholding beyond or below 5% 10%, 20%, 33<sup>1/3</sup> %, 50% or 66<sup>2/3</sup>% of the capital or voting rights of the target must notify the supervisory authority (FINMA) which could thereupon prohibit such shareholdings or subject them to conditions.

（再）保险公司也须遵守同样规定：（再）保险公司股东达到、增加或减少其目标企业资本或投票权超过或低于 5% 10%、20%、33<sup>1/3</sup> %、50% 或 66<sup>2/3</sup>% 的，都必须上报监管当局（FINMA），由当局决定是否禁止上述持股行为或为其设置条件。

Acquiring control of a listed company means making a public tender offer in accordance with the Federal Act on Stock Exchange and Securities Trading (SESTA) and its implementing regulations. If 100% control is sought, the SESTA allows a squeeze-out of the remaining minority shareholders only if the majority shareholder holds 98% of the target's outstanding voting rights.

获得上市公司的控股权就意味着依据《股票交易和证券买卖联邦法案》（SESTA）及其实施细则发出了一份公开收购要约。如果目标是要 100% 股权控股，只要大股东持有目标公司 98% 的表决权，则 SESTA 就允许其买断剩余小股东。

To avoid a public tender offer, an immigration merger between a Chinese company and the Swiss target, as the surviving company, could theoretically be considered. From a Swiss law perspective, such a merger would be permissible if Chinese law permitted it and all relevant Chinese law prerequisites were met. The squeeze out of minority shareholders by way of a merger requires the approval of 90% of all shareholders.

为避免公开收购要约，从理论上讲，可考虑移民并入方式，即中国公司并入一家存续公司的瑞士企业。从瑞士法律角度讲，只要中国法律允许，且所有相关中国法律规定的条件均已满足，则上述并购方式就是允许的。通过并购方式买断小股东需要获得 90% 以上股东的批准。

If control is not, or at least not in a first stage, sought, the Chinese investor may initially invest in a Swiss joint venture only by entering into a joint venture agreement and acquiring shares in a Swiss joint venture company. Joint venture agreements usually contain share transfer restrictions, provisions about board representation and financing commitments of the joint venture partners. They may also provide for voting arrangements in the shareholders' meetings.

如果并购并非或者至少初始并非以控股为目的，则中国投资商在开始时仅需通过订立合资协议向一家瑞士企业投资，并获得瑞士公司的股权。合资协议通常规定股权转让的条件、约定董事会构成以及合资各方承诺的资金投入。协议中也可以约定股东大会的表决方式。

Last, but not least, the Chinese investors may establish a branch or subsidiary in Switzerland.

最后（但并非不重要）中国投资商可在瑞士设立分公司或子公司。

Establishing a branch means registering the branch in the commercial register based on a resolution of the Chinese company's competent corporate body resolving to establish the branch and determining the representative(s) domiciled in Switzerland. This must be accompanied by a copy of the Chinese company's articles of incorporation (or equivalent corporate document under Chinese law) and an excerpt from the commercial register (or equivalent proof of lawful existence under Chinese law). Further, the application for registration will have to provide legalized and, as the case may be, super legalized signatures of all signatories of the branch. The branch name must consist of the Chinese company's full name, supplemented by "Zweigniederlassung XY" whereby "Zweigniederlassung" means branch in German and XY stands for the name of the city in which the branch is located. All Chinese documents need to be accompanied by certified translations into German.

设立分支就意味着根据中国母公司权力机构关于同意在瑞士设立分支机构以及任命瑞士首席代表的决议，到商业管理部门办理登记手续。需要提供中国母公司的章程副本（或中国法律规定的等效企业文件），以及工商登记处的登记证明（或中国法律规定的证明企业合法存续的等效材料）。另外，申请登记时应提供经公证（个别情形下还要经认证）的分支机构所有签字人的签字。分支机构名称必须包含中国公司的全称，后面跟着 "Zweigniederlassung XY"，其中 "Zweigniederlassung" 则是德语分公司的意思，而 XY 则表示分支机构所在城市的名称。所有中文文件均需随附经过公证的德语译文。

Establishing a company requires a notarized deed of establishment including the company's articles of incorporation and determining all signatories. The nominal share capital must be paid into a bank account held in the name of the company which is to be established. This account is then blocked until the registration of the company in the commercial register is completed. If the nominal share capital is paid up in kind rather than in cash, the relevant contribution in kind needs to be described in sufficient detail in the contribution in kind agreement. The founder(s) must report in writing the nature and state of the contribution in kind as well as the reasonableness of its valuation. Finally, a licensed auditor must review the founder's report and confirm its completeness and correctness. With respect to the company name there are no restrictions except that it must not be identical with a company name already registered in Switzerland and neither be misleading nor merely descriptive.

设立公司需要经过公证的成立文件，包括公司的章程，并确定所有签字人。注册资本必须存入即将成立的该公司名下的一家银行帐户，在公司于工商管理部门完成设立登记手续之前，该帐户将一直被冻结。如果以实物而非现金注资，则在实物认购协议中应以足够详细的方式说明该实物相关细节，创立人必须书面报告认购实物的特征和状态，及其合理估价。最后，必须由特许审计师审核创立人的报告并确认其是否完整、正确。公司名称方面没有限制，但不得与已经在瑞士登记的其它公司名称相似，也不得误导性或仅以描述性文字取名。

The minimum nominal share capital is CHF 20,000 for a limited liability company and CHF 100,000 for a corporation. In either case, auditors are not legally required as long as the company has less than 10 full time employees and all shareholders opt out of the need for auditors. If, however, a shareholder later requests introducing auditors again or if the company has more than 10 full time employees, auditors must be elected. Their audit will be limited as long as the company does not exceed two of the following thresholds in two consecutive years: Balance sheet total of MCHF 20; annual sales of MCHF 40; and 250 full time employees on a yearly average. The shareholders may, however, at any time opt for a full audit.

成立有限责任公司最低注册资本为 2 万瑞士法郎，股份有限公司为 10 万瑞士法郎。不论哪种情况，法律并不强制要求公司聘请审计师，只要公司全职雇员不超过 10 人，且全体股东均选择不请审计师。但是，如果日后某股东要求聘请审计师，或者当公司全职雇员超过 10 人时，则必须选择聘请审计师。只要公司连续两年内不超过以下两个门槛，则审计内容为有限审计：资产负债表总额为 20MCHF/年售额 40MCHF/每年平均拥有 250 名全职雇员。当然，股东任何时候都可选择进行全面审计。

## 8.2 Expectation gaps

### 期望落差

As European investors negotiating their first direct investments in China experienced some expectation gaps, Chinese investors negotiating their first direct investments in Europe will experience some expectation gaps as well. On both sides they are often based on cultural differences and sometimes also on prejudice.

正如欧洲投资者最初在中国进行直接投资时所经历的一些期望落差一样，中国投资者第一次在欧洲洽谈其直接投资时也会经历一些期望落差。不论从哪一方来看，这通常都是因为文化差异以及个别情况下存在的偏见。

Let us briefly address some of the Chinese investors' expectation gaps we have experienced in our practice:

下面让我们简单谈谈我们在实践中经历的中国投资者的期望落差：

a) Transparency for access to financing underestimated

低估了获取融资的透明度

Above all state owned Chinese enterprises tend to underestimate the need for transparency on their financial standing, group structures, internal organizational rules and approval procedures whenever a transaction exposes their European counterparts to Chinese debt risks.

每当欧洲合作对象面临中方债务风险时，几乎所有的中国国企都会低估对方对其财务状况、集团架构、内部组织以及审批程序方面的透明度要求。

As there is still not much practical experience with the enforcement of foreign claims in China – in particular against state owned enterprises – the confidence of European sellers in the reliability of Chinese buyers is key for a successful deal, and transparency is a key trust building factor. Lack of transparency usually generates abundant requests for all kind of collaterals and guarantees which, in turn, may offend the Chinese side.

由于在如何在中国强制执行境外索赔，特别是针对国企的境外索赔方面缺乏实践经验，欧洲卖方对中国买方的诚信度是否有信心就关乎交易的成败，而透明度则是建立诚信的关键所在。缺乏透明度通常导致欧方过多地要求各类担保和保证，结果这样就会冒犯中方。

b) European awareness of Chinese brands and reputation of Chinese products in Europe overestimated

高估欧洲人对中国品牌的意识以及中国产品在欧洲的声誉

Chinese investors starting to market their products in Europe tend to overestimate European awareness of Chinese brands as well as the quality reputation of Chinese products in Europe. As many Chinese producers started as OEM manufacturers of western brands, western awareness of the fact that well known high quality brands are made in China is lower than expected by their Chinese manufacturers.

刚开始在欧洲销售其产品的中国投资商会高估欧洲人对中国品牌的认识以及中国产品在欧洲的品质声誉。由于许多中国制造商一开始是西方品牌的 OEM 制造商，而针对知名的优质品牌出自中国这一事实，西方人的认识程度比中国制造商所想象的要低。

c) Interdependence between high labor productivity and high salaries underestimated / Effect of salary increases overestimated

对高水平的劳动生产率与高水平的薪酬水平之间的相互依存性有所低估 / 对提高薪酬带来的影响有所高估

Chinese investors are often surprised by the high European labor costs and tend to overlook the interdependence between high labor cost and high labor productivity. In Europe, labor accounts for about 20% and capital for about 80% of the production cost while in China labor still accounts for about 80% and capital for about 20% of the production cost. Accordingly, a salary raise of 2% p.a. has a much lesser impact on production costs in Europe than it would have in China.

中国投资商对欧洲的高劳动力成本经常表示惊奇，往往忽视高劳动力成本与高水平劳动生产率之间的关系。在欧洲，生产成本中劳动力成本占 20%，资本占 80%，而在中国的生产成本构成中，劳动力成本仍约占 80%，而资本约为 20%。因此，年薪上调 2% 在欧洲对生产成本的影响要轻于在中国所产生的影响。

d) Exit multiples achievable in Europe overestimated

对欧洲时常所能实现的退出比例倍数有所高估

Finally, exit multiples achievable in Europe are by far lower than those achievable in China. When in the most booming years the Shenzhen's ChiNext stock market average p/e ratio was about 45 (fast growing companies reaching even 70) and still around 25 mid 2013, the long-term average p/e in the Swiss Market Index (SMI) was 15. Nevertheless, this gap does not make investment in European companies less attractive, as it allows Chinese investors to earn from p/e arbitrage rather than from exiting the business acquired in Europe. Hence, as long as the p/e gap remains substantial, Chinese investors buying Swiss businesses earn by multiples on their own valuation rather than by exiting the acquired business.

最后，在欧洲，可实现的退出比例倍数比在中国要低得多。我们得知在鼎盛时期深圳创业板市场平均市盈率倍数曾达到 45 倍（快速成长的公司可高达 70 倍），2013 年中仍保持 25 倍，而西欧平均市盈率倍数则约为 12.5，瑞士股市长期平均市盈率为 15 倍。但是，这一差距并不意味着对欧洲公司的投资不具有吸引力，因为这种情况使得中国投资商能够通过市盈率套利挣钱，而不是通过退出在欧洲并购的业务来挣钱。所以，只要存在那么大的市盈率差距，那么购买瑞士企业的中国投资商就会通过其自身估价倍数来挣钱，而不是通过退出所购业务来实现盈利。

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