

The revised Swiss corporate law – what needs to be done?

The changes – an overview

- Statutory share capital in foreign currency possible (USD, JPY, EUR, GBP), if same currency is functional currency
- Nominal value of less than 1 cent possible
- Introduction of capital band (requires respective provision in the AoA)
- Distribution of interim dividends from the current fiscal year
- New regulations of shareholders' meetings:
 - Virtual meetings
 - Hybrid meetings
 - Written resolutions
 - Meetings outside of Switzerland (requires respective provision in the AoA)
- New duties of the board of directors:
 - Provision of information in case of conflicts of interest
 - Duties to act in event of (imminent) insolvency
- Extension of the obligation to reimburse unjustly received benefits to the Board of Directors and the Executive Board
- Audit of financial statements in case of loss of capital also with an opting out

Final Words

The revised corporate law grants new flexibilities; however, these require action by the company. We are at your disposal to discuss the needs of your company and recommend that the AoA are amended according to the new corporate law.

The revised corporate law has entered into force on January 1, 2023. What impact does it have on your company?

Shareholder Agreements

The revised Swiss corporate law amends various regulations regarding shareholder's rights as well as the convening of shareholders' meetings, in particular, minority rights are strengthened. We recommend checking whether the shareholders' agreements are still compatible with the revised corporate law.

Article of Association

The new corporate law grants additional flexibility to companies. However, to use such flexibility, a change in the articles of association (AoA) may be required. We recommend checking whether the AoA are still in compliance with the revised corporate law and whether they still serve the purpose of the company.

Invitation to shareholders' meeting and minutes

Convening shareholders' meetings has become easier, especially since certain documents only have to be made available instead of publishing them at the seat. At the same time, the requirements for keeping minutes have increased. We recommend that you check whether your standard documentation is compatible with the currently applicable law and where simplifications are possible.

Subordination Agreements

Subordination agreements must also cover interest payments under the revised law. We recommend that you check whether your subordination agreements are in compliance with the amended corporate law.

Audit of financial statements in case of loss of capital

In the event of a loss of capital, the annual financial statements can only be validly approved by the shareholders' meeting, if the statutory auditors, or in case of an opting out, the auditors appointed by the board of directors have audited the financial statements.

Your contact

Do you have any questions about the revised Swiss corporate law? Then contact us, we are there for you and clarify open questions.



Gloria Eschenbach
Attorney at Law
Partner
Tel. +41 44 278 45 68
gloria.eschenbach@obt.ch



Peter Meier
Attorney at Law
Member of the Management
Tel. +41 71 243 34 96
peter.meier@obt.ch



Selina Bruderer
LL.M. (Keio University, Tokyo)
Attorney at Law
Member of the Management
Tel. +41 44 278 47 75
selina.bruderer@obt.ch



Isabel Kuttler
Attorney at Law
Partner
Tel. +41 44 278 45 54
isabel.kuttler@obt.ch