

ANNEX XV

REFERRED TO IN ARTICLE 4.4

LIST OF RESERVATIONS

APPENDIX 1: Ecuador

APPENDIX 2: Iceland

APPENDIX 3: Liechtenstein

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APPENDIX 1 TO ANNEX XV

REFERRED TO IN ARTICLE 4.4

RESERVATIONS BY ECUADOR

This list of reservations is consistent with the domestic laws and regulations governing establishment in non-services sectors in Ecuador.

For the preparation of this list, account was taken of the United Nations Statistics Division's International Standard Industrial Classification of all Economic Activities, Statistical Reports, Series M, No. 4, revised ISIC, version 3.1, 2002.

The reservations included in this list apply across the board and unconditionally to all sectors covered by Chapter 4 (Establishment) unless otherwise stated.

The reservations in this list shall be applicable to and required for new sectors that could derive in the future of the sectors set out in this list.

Similarly, in conformity with Chapter 4 (Establishment), Ecuador reserves the right to establish, maintain and fully implement its domestic laws and regulations with the aim of attaining legitimate policy objectives in areas such as the protection of vulnerable groups, consumer protection, health and the environment among others.

This list does not include non-services sectors provided in the exercise of governmental authority.

The rights and obligations derived from this list are not directly applicable and effective and thus do not confer directly enforceable rights on natural or legal persons.

ECUADOR

Sector:	All the sectors
Sub-sector:	-
Legal source or authority of the measure:	• Constitution of the Republic of Ecuador, Articles 318 and 405. • Organic Law on Rural and Ancestral Lands, and its Regulation, 2016, Articles 9, 10, 21, 63 to 111. • Organic Code on the Environment, 2017, Article 50. • Public Safety State Law, Article 48.
Brief description of the measure:	Foreign natural or legal persons may not, in any capacity, acquire land or concessions in national security zones for economic exploitation purposes or in protected areas, in accordance with domestic laws and regulations. Ecuador reserves the right to adopt or maintain measures related to the ownership of property by foreign nationals in border areas, on the national coasts or on island territory The following cases are excluded from this last prohibition: (a) marriages and legally recognised common-law relationships of Ecuadorians with foreigners, whose conjugal and common-law partnerships have a duration of at least five years; and (b) local legal persons whose foreign partners have been domiciled in the country for a continuous and uninterrupted period of at least five years. It is prohibited to transfer rural land ownership in favour of foreign natural or legal persons, in accordance with domestic laws and regulations. The National Agrarian Authority or its delegate, through a duly justified administrative act, may deny foreign public companies to acquire, rent or usufruct from rural lands in Ecuador.

ECUADOR

Sector:	All sectors
Sub-sector:	-
Legal source or authority of the measure:	• Law on Fishing and Fisheries Development. • Special Regulation for the Mining of the Geological and Stone Materials. • Mining Law. • Guidelines for Hiring Ecuadorian Personnel in Mining Operations. • Law on Hydrocarbons, Articles 3, 31 and 68.
Brief description of the measure:	The general rule in Ecuador is that any employer with a staff of more than 10 employees must employ Ecuadorian nationals at a proportion of not less than 90% of the staff of ordinary employees and not less than 80% of the skilled employees, specialists, administrative staff or persons in posts of responsibility. This restriction shall not apply to employers with a staff of up to 10 employees. Specific legislation specifies that: • Fishing sector: foreign fishing technicians shall be allowed for specific periods, if there is no qualified personnel in the country. • The mining right holders are compelled to employ Ecuadorian personnel for the development of their mining operations, in a proportion of not less than 80%. Ecuadorian specialized technical personnel should be given preference when hiring the remaining 20%. If such personnel cannot be found, foreign personnel may be hired, that must agree to train Ecuadorian citizens. • PETROECUADOR and the contractors or associates are required, where appropriate, to employ in the term of six months after operations begin, whether they are performed directly or through contracts: 95% of masons, 90% of administrative employees, and 75% of technical personnel, unless there are no national technicians available. In the term of two years, 95% of the administrative personnel should be Ecuadorian. Additionally, the contractor providing the hydrocarbons exploration and exploitation services shall carry out a technical and administrative training program at all levels, with the purpose that after the first five years of

	the exploitation period, the execution of the operations is entirely performed by Ecuadorian workers and administrative employees and by a minimum of 90% of national technical personnel. 10% of the foreign technical personnel will foster technological transfers to the national personnel.
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ECUADOR

Sector:	All sectors
Sub-sector:	-
Legal source or authority of the measure:	• Constitution of the Republic of Ecuador, Articles 283 and 288. • Organic Law of the Popular and Solidarity Economy and the Popular and Solidarity Financial System, Article 132. • Regulation to the Organic Law of the Popular and Solidarity Economy and the Popular and Solidarity Financial System, Title V.
Brief description of the measure:	Ecuador reserves the right to establish measures granting preferential and differential treatment to sectors that operate and pursue activities using the social economy model, including the associative and community cooperative sectors.

ECUADOR

Sector:	All sectors
Sub-sector:	-
Legal source or authority of the measure:	• Not applicable
Brief description of the measure:	Ecuador reserves the right to adopt or maintain any measure that grants rights or preferences to local communities with regard to the support, fostering, promotion and development of expressions related to intangible cultural heritage. Similarly, Ecuador reserves the right to adopt or maintain any measure that grants rights or preferences to local communities with regard to the protection, preservation, recovery and promotion of its natural heritage, taken to mean all physical, biological and geological features of value from the environmental, scientific, cultural or landscape point of view, including the national system of protected areas and fragile and threatened ecosystems.

ECUADOR

Sector:	All sectors
Sub-sector:	
Legal source or authority of the measure:	• Reformatory Law for the Taxation Equity in Ecuador.
Brief description of the measure:	Transfers or remittances of all kinds are subject to a currency outflow tax in Ecuador.

ECUADOR

Sector:	• Mining and quarrying (ISIC rev. 3.1: C 10 to 14) • Manufacture of refined petroleum products (ISIC rev. 3.1: 232) • Manufacture of basic metals (ISIC rev. 3.1: 27) • Electricity, gas and water supply (ISIC rev. 3.1: 40 and 41)
Sub-sector:	-
Legal source or authority of the measure:	• Constitution of the Republic of Ecuador, Articles 284, 288, 304 (3), 313 to 316, 335 and 339. • Mining Law. • Organic Law of the Electric Power Public Service, Articles 1, 11, 13, 25, 27 to 29, 39 to 43 and 53. • Organic Law of Incentives for Public-Private Associations and Foreign Investment, Articles 8, 10 to 12 and 30; and its General Regulation, Articles 2 and 5. • Organic Code on Production, Trade and Investment, Articles 96 and 100. • Mining Law, Article 19. • Guidelines for Authorizing Beneficiary Plants, Foundry of Tailing Channels, Article 3. • Guidelines for Small Metallic Mining Concessions, Article 11. • Regulations for Environmental Control on Mineral Beneficiation Plants, Article 1. • Law on Hydrocarbons, Article 2, 3, 6-A and 66. • Regulation on the Reforms to the Law on Hydrocarbons, Article 15. • Implementation Regulation of the Reform Law to the Law on Hydrocarbons, Article 15.
Brief description of the measure:	Investment in certain economic activities related to the exploitation of strategic sectors or to the provision of public services shall require concession rights, licenses, authorizations or other forms of permission to be obtained beforehand in accordance with the relevant laws and regulations applicable to the respective sector, as well as domiciliation or creation of an establishment in Ecuador for legal persons incorporated under the laws of another country and whose main domicile is in another country.

	Ecuador may, on an exceptional basis, delegate the exercise of these activities to private enterprise and the popular and solidarity actors. The criteria for the granting of licenses, authorisations and other forms of permission shall be transparent and non-discriminatory, when national treatment is recognised regarding the sectors included in this reservation, as regards the participation of establishments from the other Parties. The total or partial acquisition of blocks of shares or any rights over the control, management or administration of companies active in the areas referred to in the preceding paragraph may be subject to approval of the competent authorities. The National Hydrocarbons Policy shall give preference to the national industry and its technological development, for which, if the standard of international quality and availability is the same, the national industry shall be preferred, even if its prices are superior up to 15% compared to the competitors. The specific works or services that PETROECUADOR and PETROAMAZONAS has to perform may be done by itself or by entering into works or service contracts, giving preference, under equal conditions, to national companies. For processes of licensing and concessioning in hydrocarbons, Ecuador reserves the right to adopt or maintain policies intended to promote the participation of domestic providers. Ecuador reserves the right to adopt or maintain any measure related to mining of uranium and thorium ores. Ecuador reserves the right to adopt or maintain any measure related to electricity, gas, steam and hot water supply, with the following exceptions: (a) Production of electricity; transmission and distribution of electricity on own account. (b) Distribution of gaseous fuels through mains. (c) Production of steam and hot water; distribution of steam and hot water on own account. Ecuador reserves the right to adopt or maintain any measure related to the collection, purification and distribution of water.
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ECUADOR

Sector:	Fishing (ISIC rev. 3.1: B, 05)
Sub-sector:	-
Legal source or authority of the measure:	• Civil Code, 2005, Article 627. • Law on Fishing and Fisheries Development, Articles 22, 23, 28 and 34. • Ministerial Accord No.124, April 17, 2014, Article 1.
Brief description of the measure:	Free fishing is allowed in the seas; but only Ecuadorians and foreigners domiciled in Ecuador shall be allowed to fish in the territorial sea. Free fishing shall also be allowed in rivers and lakes available for public use. Small-scale fishing is reserved exclusively to Ecuadorian fishermen. Classified companies may be authorised to have, by renting or by association, fishing vessels, that have not been built in Ecuador, flying the flag of any other country or up to three years, renewable for two more years, subject to prior request. The same authorisation may be given to refrigerated vessels flying the flag of any other country which operate as assistants to the national fishing fleet. They shall be subject to the same conditions. Inland maritime traffic is generally reserved for Ecuadorian vessels; foreign vessels may not travel on inland waterways without prior Authorisation. It is prohibited for fishing fleets of shrimp, prawns, lobster and factory vessels flying the flag of any other country enter Ecuador, except if they need dock services for repairs or in cases of forced arrival. Foreign investment in larval laboratories and aquaculture research centres shall require the authorisation of the competent public authority.

ECUADOR

Sector:	Manufacture of chemicals and chemical products (ISIC rev. 3.1: 24)
Sub-sector:	-
Legal source or authority of the measure:	• Not applicable
Brief description of the measure:	Ecuador reserves the right to adopt or maintain any measure related to manufacture of explosives.

ECUADOR

Sector:	Manufacture of weapons and ammunition (ISIC rev. 3.1: 2927)
Sub-sector:	-
Legal source or authority of the measure:	• Not applicable
Brief description of the measure:	Ecuador reserves the right to adopt or maintain any measure related to the manufacture of weapons and ammunition.

ECUADOR

Sector:	Manufacture of other transport equipment (ISIC rev. 3.1: 35)
Sub-sector:	-
Legal source or authority of the measure:	• Not applicable
Brief description of the measure:	Ecuador reserves the right to adopt or maintain any measure related to the manufacture of warships, warplanes and other transport equipment for military use.

APPENDIX 2 TO ANNEX XV

REFERRED TO IN ARTICLE 4.4

RESERVATIONS BY ICELAND

ICELAND

Sector:	All sectors
Sub-sector:	
Legal source or authority of the measure:	• Law No. 138/1994 Respecting Private Limited Companies. • Law No. 2/1995 Respecting Public Limited Companies. • Law No. 34/1991 on Investment by Non-Residents in Business Enterprises.
Succinct description of the measure:	The majority of the founders, the manager(s) and at least half the board of directors, of a private limited company or a public limited company must either be resident in Iceland, in another Member State of the European Economic Area (EEA), in another EFTA State or in the Faroe Islands. ¹ The Minister of Commerce may grant exemptions from these restrictions.
Purpose or motivation of the measure:	To ensure that the legal venue of the majority of the board of directors and managers is within Icelandic jurisdiction.

¹ The exclusion of the residency criteria for residents of an EEA Member State, an EFTA State or the Faroe Islands is not a reservation on national treatment, but the sentence is included to give an exhaustive description of the measure.

ICELAND

Sector:	All sectors
Sub-sector:	
Legal source or authority of the measure:	• Law No. 19/1966 on the Right to Own and Use Real Estate. • Law No. 34/1991 on Investment by Non-Residents in Business Enterprises.
Succinct description of the measure:	Only Icelandic citizens and Icelandic legal entities and citizens and legal entities from another EEA Member State , another EFTA State or from the Faroe Islands are allowed to own real estate in Iceland unless the ownership and use is linked to an investment in real estate pertaining to the business activity of the investor. ² The same applies to the hiring of a real estate if the duration of the lease lasts for more than 3 years. These restrictions shall not apply to a non-EEA citizen who has been residing in Iceland for at least five years. The Minister of Justice may grant exemptions from these restrictions.
Purpose or motivation of the measure:	Fluctuations in real estate prices due to possible excess foreign demand can adversely affect the domestic market for housing and summer houses (secondary homes).

²

The exclusion of citizenship and legal entity criteria for residents of an EEA Member State, an EFTA State or the Faroe Islands is not a reservation on national treatment, but the sentence is included to give an exhaustive description of the measure.

ICELAND

Sector:	Fisheries
Sub-sector:	Fishing, whaling
Legal source or authority of the measure:	• Law No. 22/1998 on the Fishing and Fish processing of Foreign Vessels in Iceland's Economic Zone. • Law No. 34/1991 on Investment by Non-Residents in Business Enterprises, Law No. 26/1949 on Whaling.
Succinct description of the measure:	Only the following may conduct fishing operations within the Icelandic fisheries jurisdiction: (a) Icelandic citizens and other Icelandic persons. (b) Icelandic legal persons which are wholly owned by Icelandic persons or Icelandic legal persons which: (i) are controlled by Icelandic entities; (ii) are not under more than 25% ownership of foreign residents calculated on the basis of share capital or initial capital. However, if the share of an Icelandic legal person in a legal person conducting fishing operations in the Icelandic fisheries jurisdiction or fish processing in Iceland is not above 5%, the share of the foreign resident may be up to 33%; (iii) are in other respects under the ownership of Icelandic citizens or Icelandic legal persons controlled by Icelandic persons.
Purpose or motivation of the measure:	The relative economic importance of the fishing industry for Iceland, with fish and fish products constituting around half of the country's foreign earnings, as well as Iceland's determination to maintain a sustainable yield from its fishing stocks. The control and surveillance regarding the preservation of Icelandic fish stocks needs to be under Icelandic jurisdiction.

ICELAND

Sector:	Fisheries
Sub-sector:	Fish Processing
Legal source or authority of the measure:	Law No. 34/1991 on Investment by Non-Residents in Business Enterprises.
Succinct description of the measure:	Only the following may own or run enterprises engaged in fish processing in Iceland: (a) Icelandic citizens and other Icelandic persons. (b) Icelandic legal persons which are wholly owned by Icelandic persons or Icelandic legal persons which: (i) are controlled by Icelandic entities; (ii) are not under more than 25% ownership of foreign residents calculated on the basis of share capital or initial capital. However, if the share of an Icelandic legal person in a legal person conducting fishing operations in the Icelandic fisheries jurisdiction or fish processing in Iceland is not above 5%, the share of the foreign resident may be up to 33%; (iii) are in other respects under the ownership of Icelandic citizens or Icelandic legal persons controlled by Icelandic persons. Fish processing in this context is freezing, salting, drying and any other process used to initially preserve fish and fish products, including melting and meal processing. This reservation does not apply to secondary fish processing.
Purpose or motivation of the measure:	The reservation on fish processing is an integral part of retaining control in the field of fishing and whaling. The relative economic importance of the fishing industry for Iceland, with fish and fish products constituting around half of the country's foreign earnings, as well as Iceland's determination to maintain a sustained yield from its fishing stocks. The control and surveillance regarding the preservation of Icelandic fish stocks needs to be under Icelandic jurisdiction.

ICELAND

Sector:	Fisheries
Sub-sector:	Fish Auctioning
Legal source or authority of the measure:	Law No. 79/2005 on the Auctioning of Fish.
Succinct description of the measure:	Only Icelandic citizens and Icelandic legal entities and citizens and legal entities from another EEA Member State, from another EFTA State or from the Faroe Islands are allowed to own and manage enterprises engaged in fish auctioning in Iceland. ³
Purpose or motivation of the measure:	The reservation on fish auctioning is an integral part of retaining control in the field of fishing and whaling. The relative economic importance of the fishing industry for Iceland, with fish and fish products constituting around half of the country's foreign earnings, as well as Iceland's determination to maintain a sustained yield from its fishing stocks. The control and surveillance regarding the preservation of Icelandic fish stocks needs to be under Icelandic jurisdiction.

³ The exclusion of citizenship and legal entity criteria for residents of an EEA Member State, an EFTA State or the Faroe Islands is not a reservation on national treatment, but the sentence is included to give an exhaustive description of the measure.

ICELAND

Sector:	Energy
Sub-sector:	Energy production and distribution
Legal source or authority of the measure:	Law No. 34/1991 on Investment by Non-Residents in Business Enterprises.
Succinct description of the measure:	Only Icelandic citizens and legal entities, and citizens and legal entities from another EEA Member State, from another EFTA State or from the Faroe Islands, can own the right to harness hydroelectric and geothermal power other than for own personal home use. ⁴ The same applies to investment in enterprises engaged in power production and power distribution.
Purpose or Motivation of the Measure:	Apart from the fish stock, hydroelectric power and geothermal power are Iceland's most important natural resources. Their utilisation need to be centrally administered through licensing and co-generation agreements. The power production and power distribution are public utilities, which to a large degree operate as public monopolies.

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The exclusion of citizenship and legal entity criteria for residents of an EEA Member State, an EFTA State or the Faroe Islands is not a reservation on national treatment, but the sentence is included to give an exhaustive description of the measure.

APPENDIX 3 TO ANNEX XV

REFERRED TO IN ARTICLE 4.4

RESERVATIONS BY LIECHTENSTEIN

LIECHTENSTEIN

Sector:	All sectors
Sub-sector:	
Legal source or authority of the measure:	<i>Gewerbegesetz</i> (Act on Commercial Law) of 10 December 1969, LR (Systematic Collection of Liechtenstein Law) 930.1, and relevant laws as mentioned in Article 2, paragraph 1 of that Act, as well as relevant Parliament or Government decisions.
Succinct description of the measure:	The establishment of a commercial presence by a juridical person (including branches) is subject to the requirement that no objection for reasons of national economy is made (balanced proportion of national and foreign capital; balanced ratio of foreigners in comparison with the number of resident population; balanced ratio of total number of jobs in the economy in comparison with the number of the resident population; balanced geographic situation; balanced development of the national economy, between and within the sectors).
Purpose or motivation of the measure:	To ensure a balanced development of the national economy taking into account the specific geographic situation of the country, its limited resources and the small labour market.

LIECHTENSTEIN

Sector:	All sectors
Sub-sector:	-
Legal source or authority of the measure:	<i>Gewerbegesetz</i> (Commercial Law Act) of 10 December 1969, LR 930.1; <i>Personen- und Gesellschaftsrecht</i> (Company Law) of 20 January 1926, LR 216.0.
Succinct description of the measure:	The establishment of a commercial presence by an individual is subject to the requirement of prior residence during a certain period of time and of permanent domicile in Liechtenstein. The establishment of a commercial presence by a juridical person (including branches) is subject to the following requirements: At least one of the managers has to fulfil the requirements of prior residence during a certain period of time and of permanent domicile in Liechtenstein. The majority of the administrators (authorised to manage and represent the juridical person) must be residents in Liechtenstein and have either to be Liechtenstein citizens or have prior residence during a certain period of time in Liechtenstein. The general and the limited partnership have to fulfil the same conditions as corporations with limited liability (juridical person). In addition, the majority of the associates have to be Liechtenstein citizens or to have prior residence during a certain period of time in Liechtenstein. The Liechtenstein company law does not prohibit joint stock companies from foreseeing in their articles of incorporation the preclusion or limitation of the transfer of registered shares.
Purpose or motivation of the measure:	To facilitate judicial proceedings.

LIECHTENSTEIN

Sector:	All sectors
Sub-sector:	-
Legal source or authority of the measure:	<i>Grundverkehrsgesetz</i> (Law on the acquisition of real estate) of 9 December 1992, LR 214.11.
Succinct description of the measure:	All acquisitions of real estate are subject to authorisation. Such authorisation is granted only if an actual and proven requirement for living or business purposes is given and a certain period of residence has been completed. Non-residents are excluded from the acquisition of real estate.
Purpose or motivation of the measure:	Extreme scarcity of available land. Preservation of access to real estate for the resident population and maintenance of a balanced geographic situation.

LIECHTENSTEIN

Sector:	Power and Energy sector
Sub-sector:	-
Legal source or authority of the measure:	Not applicable
Succinct description of the measure:	Liechtenstein reserves the right to maintain or adopt any measure with respect to the power and energy sector.
Purpose or motivation of the measure:	Energy policy considerations.

APPENDIX 4 TO ANNEX XV

REFERRED TO IN ARTICLE 4.4

RESERVATIONS BY NORWAY

NORWAY

Sector:	All sectors
Sub-sector:	-
Legal source or authority of the measure:	Companies Act of 13 June 1997 No. 44 (<i>aksjeloven</i>) and Joint Stock Public Companies Act of 13 June 1997, No. 45 (<i>allmennaksjeselskapsloven</i>).
Succinct description of the measure:	The general manager in a joint stock company and at least half of the members of the board of directors and of the corporate assembly must be residents of Norway. The residency criteria do not apply to nationals of an European Economic Area (EEA) Member State who are permanent residents of one of these States. ¹ The Ministry of Trade, Industry and Fisheries may grant exemptions from this provision.
Purpose or motivation of the measure:	The resident criteria are based on reasons of jurisdiction, in order to ensure that the persons responsible for the company's affairs are accessible.

¹ The exclusion of the residency criteria for permanent residents of an EEA Member State is not a reservation on national treatment, but the sentence is included to give an exhaustive description of the measure.

NORWAY

Sector:	Power and Energy sector
Sub-sector:	-
Legal source or authority of the measure:	Not applicable
Succinct description of the measure:	Norway reserves the right to maintain or adopt any measure with respect to the power and energy sector.
Purpose or motivation of the measure:	Energy policy considerations.

NORWAY

Sector:	Repair of Transport Equipment sector
Sub-sector:	-
Legal source or authority of the measure:	Not applicable
Succinct description of the measure:	Norway reserves the right to maintain or adopt any measure with respect to the repair of transport equipment sector in Chapter 4 (Establishment), as all activities in this sector shall be treated as services under the Agreement.
Purpose or motivation of the measure:	To ensure the policy that any commitments in this area are adopted in Chapter 3 (Trade in Services) of the Agreement.

NORWAY

Sector:	Fishing and fish processing
Sub-sector:	-
Legal source or authority of the measure:	Marine Resources Act of 6 June 2008, No. 37 Regulation of Participation in Fishing Act of 26 March 1999, No. 15. Economic Zone Act of 17 December 1976, No. 91. The Fishing Limit Act of 17 June 1966, No. 19.
Succinct description of the measure:	A concession to acquire a fishing vessel or share in a company which owns such vessels can only be given to a Norwegian citizen or a body that can be defined as a Norwegian citizen. A company is regarded as having equal rights with a Norwegian citizen when its main office is situated in Norway and the majority of the Board, including the Chair of the Board, are Norwegian citizens and have stayed in the country the last two years. Norwegian citizens also have to own a minimum of 60% of the shares and have to be authorised to vote for at least 60% of the votes. Ownership to the fishing fleet shall be reserved for professional fishermen. To obtain the right to own a fishing vessel, one has to have a record of active, professional fishing on a Norwegian fishing boat for at least three of the last five years. It is prohibited for other persons than Norwegian nationals or companies, as defined above, to process, pack or transship fish, crustaceans and molluscs or parts and products of these inside the fishing limits of the Norwegian Economic Zone. This applies to catches from both Norwegian and foreign vessels. Exceptions are granted under special circumstances.
Purpose or motivation of the measure:	Resource conservation and management.

NORWAY

Sector:	All sectors
Sub-sector:	-
Legal source or authority of the measure:	Not applicable
Succinct description of the measure:	Collective copyright and neighbouring rights' management systems; royalties, levies, grants and funds.
Purpose or motivation of the measure:	To preserve and promote linguistic and cultural diversity in Norway.

NORWAY

Sector:	All sectors
Sub-sector:	-
Legal source or authority of the measure:	Not applicable
Succinct description of the measure:	Norway reserves the right to apply measures inconsistent with Article 4.3 (National Treatment) for the imposition, enforcement or collection of direct taxes in so far as such measures do not contravene any tax treaty which is in force between Norway and Ecuador.
Purpose or motivation of the measure:	Taxation policy considerations.

APPENDIX 5 TO ANNEX XV

REFERRED TO IN ARTICLE 4.4

RESERVATIONS BY SWITZERLAND

SWITZERLAND

Sector:	All sectors
Sub-sector:	-
Legal source or authority of the measure:	Federal Act of 30 March 1911 (Code of Obligations) supplementing the Swiss Civil Code (Systematic Collection of Federal Laws and Regulations, RS 220).
Succinct description of the measure:	For a “corporation” (<i>société anonyme/ Aktiengesellschaft</i>), a “corporation with unlimited partners” (<i>société en commandite par actions/ Kommanditaktiengesellschaft</i>), a “limited liability company” (<i>société à responsabilité limitée/ Gesellschaft mit beschränkter Haftung</i>) and a “cooperative” (<i>société cooperative/ Genossenschaft</i>) at least one member of the governing body of the legal person or another person with the right to represent the legal person must be domiciled in Switzerland. A foreign legal person may also establish one or several branch offices in Switzerland. At least one person of the branch office with the right to represent the branch office must be domiciled in Switzerland.
Purpose or motivation of the measure:	To facilitate judicial proceedings.

SWITZERLAND

Sector:	All sectors
Sub-sector:	-
Legal source or authority of the measure:	Federal Act of 16 December 1983 on the Acquisition of Real Estate by Persons Abroad (RS 211.412.41).
Succinct description of the measure:	Acquisition of real estate by persons abroad is subject to authorisation by the relevant cantonal authority. For the purpose of a permanent business establishment or a main residence, authorisation is granted upon verification of the purpose.
Purpose or motivation of the measure:	Scarcity of available land.

SWITZERLAND

Sector:	Energy sector
Sub-sector:	-
Legal source or authority of the measure:	Not applicable
Succinct description of the measure:	Switzerland reserves the right to maintain or adopt any measure with respect to the energy sector.
Purpose or motivation of the measure:	Energy policy considerations and national security.
