

# Fund Business Switzerland



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**For banks, asset managers & other distributors of investment funds there is a wealth of fund raising opportunities in Switzerland and Liechtenstein:**

- Banks have private assets under management (AuM) of 5,5 CHF Trillion
- Institutional investors such as Insurers and Pension Funds own around CHF 1,2 Trillion
- Independent Asset Managers, Family Offices and Professional Trustees manage assets of CHF 2,5 Trillion

**We can see why you choose Switzerland as a market for your investment fund business. To prepare for a successful strategy of your (foreign) investment funds a Swiss fund tax reporting as well as regulatory homework has to be done.**

### Swiss Fund Tax Reporting

Regardless of where their bank account is, Swiss private investors have to declare their taxable income and the value of the investment in their tax return, including required fund tax information. The calculation of Swiss fund tax reporting is vital not only to separate the taxable income from tax exempt capital gains in the hands of Swiss private investors based on Swiss calculation principles. Without Swiss fund tax reporting Swiss federal tax authorities will apply punitive tax estimation for private investors. The respective Swiss fund tax reporting and net asset value per share for income tax and personal net wealth tax purposes can be provided to the Swiss Federal Tax Administration («ESTV») which then publishes these values in the official rates list («Kursliste»). Your fund tax reporting is part of your marketing strategy as it is publicly available online for investors and cantonal tax authorities on the ESTV homepage ([www.ictax.admin.ch](http://www.ictax.admin.ch)).

### Regulatory Homework & Listing with SIX Swiss Exchange

Distribution of foreign investment funds in Switzerland has been changed by the revised CISA passed by Swiss parliament on 28 September 2012. For distribution to retail investors foreign investment funds need approval by FINMA in Switzerland while an authorised Swiss representative and paying agent needs to be appointed. A retail distributor requires a FINMA authorisation in Switzerland. For distribution to qualified investors a Swiss representative plus a paying agent is to be appointed, paperwork has to be in line with FINMA requirements. A distributor to qualified investors is required to have adequate supervision in Switzerland or in the country of its domicile. Certain activities are outside the scope of regulated distribution such as marketing to financial intermediaries including banks, securities dealers and fund managers, discretionary managed accounts as well as reverse solicitation. Listing with SIX Swiss Exchange is an ever popular means to support a successful distribution strategy.

**The described fund tax reporting as well as any regulatory homework including listing in Switzerland is at the heart of our tax and legal practice. You may expect passionate services – as it is our desire to make Your fund distribution strategy a success!**

Best regards  
**Lindemann-Rechtsanwälte**