

MERGER NOTIFICATION AND PROCEDURES TEMPLATE

Switzerland

May 2009

IMPORTANT NOTE: This template is intended to provide initial background on the jurisdiction's merger notification and review procedures. Reading the template is not a substitute for consulting the referenced statutes and regulations.

1. Merger notification and review materials (please provide title(s), popular name(s), and citation(s)/web address)

A. Notification provisions	Federal Law on Cartels and other Restrictions of Competition (Cartel Act; LCart) of 6 October 1995 (position as at 23 March 2004); Merger Control Regulation of June 17, 1996 (SR 251.4).
B. Notification forms or information requirements	There is a form headed 'Notification of Concentration of Undertakings' on the competition authority's website at http://www.weko.admin.ch/ which lists all information needed to notify a concentration.
C. Substantive merger review provisions	Federal Law on Cartels and other Restrictions of Competition (Cartel Act; LCart) of 6 October 1995 (position as at 23 March 2004).
D. Implementing regulations	Merger Control Regulation of June 17, 1996 (position as at 23 March 2004).
E. Interpretive guidelines and notices	See the above-mentioned 'Notification of Concentration of Undertakings' form on the competition authority's website at http://www.weko.admin.ch/dienstleistungen/00106/index.html?lang=en for further explanations.

2. Authority or authorities responsible for merger enforcement.

<p>A. Name of authority. If there is more than one authority, please describe allocation of responsibilities.</p>	<p>Swiss Competition Commission. The Competition Commission shall notify the Swiss Financial Market Supervisory Authority immediately of notifications of intentions to merge involving banks within the meaning of the Federal Law on banks and savings institutions of 8 November 1934. If a concentration of banks within the meaning of the Federal Act on banks and savings institutions of 8 November 1934 is deemed necessary by the Swiss Financial Market Supervisory Authority in order to protect the interests of creditors, such interests may be given priority. In such case, the Swiss Financial Market Supervisory Authority shall take the place of the Competition Commission, which it shall invite to submit an opinion.</p>
<p>B. Address, telephone and fax (including country code), e-mail, website address and languages available.</p>	<p>Swiss Competition Commission (Wettbewerbskommission - Commission de la Concurrence - Commissione della concorrenza)</p> <p>Address: Monbijoustrasse 43 Mail: 3003 Bern Tel.: +41 31 322 20 40 Fax: +41 31 322 20 53 E-mail: weko@weko.admin.ch Website: www.weko.admin.ch (in German, French, Italian and English)</p>
<p>C. Is agency staff available for pre-notification consultation? If yes, please provide contact points for questions on merger filing requirements and/or consultations.</p>	<p>Yes, the Secretariat of the Competition Commission is available for pre-notification consultation. Please contact:</p> <p>Cases regarding products: Mr. Patrik Ducrey (direct line:+41 31 324 96 78)</p> <p>Cases regarding services: Mr. Olivier Schaller (direct line: +41 31 322 21 23)</p> <p>Cases regarding infrastructure: Ms. Carole Bühner (direct line:+41 31 324 96 69)</p>

3. Covered transactions

<p>A. Definitions of potentially covered transactions (i.e., concentration or merger)</p>	<p>Transactions subject to merger control are:</p> <ul style="list-style-type: none"> - statutory mergers of previously independent enterprises; - transactions as a result of which one or more enterprises directly or indirectly gain control over one or more previously independent enterprises or parts thereof, including through the acquisition of equity interests or the conclusion of agreements.
<p>B. If change of control is a determining factor, how is control defined?</p>	<p>The Competition Law defines control as the ability to exercise a decisive influence on the activity of another enterprise by acquiring its shares or in any other manner. Control is assumed if major aspects of a company's business activity (the production, the prices, the investments, the supply, the sales or the distribution of the profits) or its general business policy may be decisively influenced. It is not important whether control is actually exercised or whether control is vested directly or indirectly.</p>

<p>C. Are partial (less than 100%) stock acquisitions/minority shareholdings covered? At what levels?</p>	<p>As change of control as described above is a determining factor, partial stock acquisitions and minority shareholdings are covered, if the acquisition grants the acquiring undertaking a position of control over the other undertaking.</p>
<p>D. Do the notification requirements cover joint ventures? If so, what types (e.g., production joint ventures)?</p>	<p>Corporate joint ventures are subject to merger control if the joint venture company exercises the functions of an independent business entity on a permanent basis. If a joint venture company is newly formed by two or more enterprises, it is subject to merger control if in addition to the above criterion the business activities of at least one of the controlling shareholders are concentrated in it. Joint control for a very limited period of up to three years does not, however, trigger a merger filing requirement.</p>

4. Thresholds for notification

<p>A. What are the general thresholds for notification?</p>	<p>The Competition Commission must be notified of concentrations of enterprises before they are carried out when, in the last accounting period prior to the concentration:</p> <ul style="list-style-type: none"> a) the enterprises concerned reported joint turnover of at least 2 billion Swiss francs or turnover in Switzerland of at least 500 million Swiss francs, and b) at least two of the enterprises concerned reported individual turnover in Switzerland of at least 100 million Swiss francs.
<p>B. To which entities do the merger notification thresholds apply, i.e., which entities are included in determining relevant undertakings/firms for threshold purposes? If based on control, how is control determined?</p>	<p>Merger notification thresholds apply to any undertaking involved in a merger or in the acquisition of control (i.e. to the controlling and the controlled undertaking).</p>
<p>C. Are the thresholds subject to adjustment: (e.g. annually for inflation)? If adjusted, state on what basis and how frequently.</p>	<p>No. The thresholds are not automatically subject to adjustment. The Federal Assembly may, by way of a decree not subject to referendum adjust the amounts set forth above according to changed circumstances.</p>
<p>D. To what period(s) of time do the thresholds relate (e.g., most recent</p>	<p>The thresholds relate to the last business year prior to the merger.</p>

<p>calendar year, fiscal year; for assets-based tests, calendar year-end, fiscal year-end, other)?</p>	
<p>E. Describe the methodology for identifying and calculating any values necessary to determine if notification is required, including the value of the transaction, the relevant sales or turnover, and/or the relevant assets?</p>	<p>For the calculation of the turnover, all reductions on earnings such as discounts, rebates, value added tax and other use taxes as well as other taxes directly allocated on the turnover shall be deducted from the proceeds earned by the enterprises involved through their ordinary business activity for goods and services during the last business year. Business years which do not extend to a full twelve months period shall be brought forward to a full twelve month period by taking the average of the turnover of the months available.</p> <p>The methodology for identifying and calculating the value of the transaction and for the relevant assets are not applicable.</p>
<p>F. Describe methodology for calculating exchange rates.</p>	<p>Turnover in foreign currencies are converted into Swiss francs in accordance with generally accepted accounting principles of Switzerland.</p>
<p>G. Do thresholds apply to worldwide sales/assets, to sales/assets within the jurisdiction, or both?</p>	<p>Thresholds apply to both worldwide sale and sales within the jurisdiction as described in the answer to question A.</p>
<p>H. Can a single party trigger the notification threshold (e.g., one party's sales, assets, or market share)?</p>	<p>No. All undertakings involved have to trigger the notification threshold.</p>
<p>I. How is the nexus to the jurisdiction determined (e.g., sales or assets in the jurisdiction)? If based on an "effects doctrine," please describe how this is applied. Is there a requirement of local presence (local assets/affiliates/subsidiaries) or are import sales into the jurisdiction sufficient to meet an "effects" test?</p>	<p>The present law applies to restrictive practices whose effects are felt in Switzerland, even if they originate in another country. This is normally the case when the second condition mentioned is fulfilled, i.e. at least two of the enterprises concerned reported individual turnover in Switzerland of at least 100 million Swiss francs.</p>
<p>J. If national sales are relevant, how are they allocated geographically (e.g., location of</p>	<p>To determine the relevant turnover, the location of customers is considered.</p>

customer, location of seller)?	
K. If market share tests are used, are there guidelines for calculating market shares?	Not applicable.
L. Are there special threshold calculations for particular sectors (e.g., banking, airlines) or particular types of transactions (e.g. joint ventures, partnerships, financial investments)?	In the case of insurance companies, the gross annual insurance premiums are taken into account for the purposes of determining the relevant thresholds. In the case of banks and other financial intermediaries, the relevant thresholds are calculated by gross income . In addition, once the Competition Commission has established that a specific enterprise holds a dominant market position, every merger transaction involving that enterprise in the market in which it holds a dominant position is subject to the notification requirement, irrespective of any thresholds.
M. Are any sectors excluded from notification requirements? If so, which sectors?	No sectors are excluded from notification requirements.
N. Are there special rules regarding jurisdictional thresholds for transactions in which both the acquiring and acquired parties are foreign?	No special rules apply for foreign undertakings with respect to the application of jurisdictional thresholds.
O. Does the agency have the authority to review transactions that fall below the thresholds?	Yes. Notification is mandatory when, on termination of a procedure initiated pursuant to the present law, a legally enforceable decision establishes that a participating undertaking occupies a dominant position in a market in Switzerland, and when the concentration concerns either that market or an adjacent market or a market upstream or downstream

5. Notification requirements and timing of notification

A. Is notification mandatory pre-merger?	Yes, if the thresholds are reached.
B. Is notification mandatory post-merger?	All mergers where the thresholds are reached must be notified pre-merger. A notification which would have been mandatory pre-merger and which is only notified post-merger will lead to sanctions.

<p>C. Can parties make a voluntary merger filing even if filing is not mandatory? If so, when?</p>	<p>No.</p>
<p>D. What is the earliest that a transaction can be notified (e.g., is a definitive agreement required; if so, when is an agreement considered definitive?)?</p>	<p>A transaction can be notified at any given time prior to the execution of a merger or concentration, as long as the notification contains all information and documents mandatory according to the Ordinance. However, in accordance to the RP a letter of intent is accepted by the Swiss authority.</p>
<p>E. Must notification be made within a specified period following a triggering event? If so, describe the triggering event (e.g., definitive agreement) and the deadline following the event. Do the deadline and triggering event depend on the structure of the transaction? Are there special rules for public takeover bids?</p>	<p>There is no triggering event. As mentioned above a letter of intent is sufficient for the filing of a notification.</p> <p>In the case of a public bid for the acquisition of an enterprise, the notification is to be made immediately after the publication of the offer, and in any case before its implementation.</p>

6. Simplified procedures

<p>Describe any special procedures for notifying transactions that do not raise competition concerns (e.g., short form, simplified procedures, advanced ruling certificates, discretion to waive certain responses, etc.).</p>	<p>Parties may submit a simplified notification in cases that do not raise any 'prima facie' Competition problems, this is particularly helpful in the case of international mergers with limited effect on the Swiss market, when the Competition Commission is already familiar with the affected markets following a previous decision or when an undertaking is founded in order to enter a new market in development. In such cases, the Commission and the merging parties can agree on the information required for submission. After confirmation that the notification is complete, the parties remain under a duty to disclose to the authority additional information and documents as may be relevant for the examination of the merger plan - even in the first phase.</p>
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7. Documents to be submitted

<p>A. Describe the types of documents that parties</p>	<p>Along with the notification undertakings are obliged to submit the following documents:</p>
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<p>must submit with the notification (e.g., agreement, annual reports, market studies, transaction documents).</p>	<ul style="list-style-type: none"> - copies of the most recent annual reports and accounts - copies of the agreements, through which the merger is achieved or that are otherwise connected with the merger, insofar as their relevant contents are not already contained - in the case of a public offer, copies of the offer documentation - copies of the reports, analyses and business plans made with regard to the merger insofar as they contain relevant information for the assessment of the merger, insofar as the information is not already contained in the notification itself.
<p>B. Are there any document legalization requirements (e.g., notarization or apostille)?</p>	<p>No.</p>
<p>C. Are there special rules for exemptions from information requirements (e.g. information submitted or document legalization) for transactions in which the acquiring and acquired parties are foreign?</p>	<p>A notification submitted to a foreign authority may in principle also be used for notification purposes to the Competition Commission. A notification in one of the languages accepted (German, French or Italian) and containing all information required will be considered complete. The parts of the notification where relevant information for Switzerland are to be found must be indicated.</p> <p>Certain notions (for example control, joint venture, participating enterprise) contained in foreign regulations, are not identical to those of the LCart and the Merger Control Regulation. It is therefore recommended that the enterprises clarify with the Secretariat whether such a notification can be considered as complete in Switzerland. The Secretariat can inform the notifying enterprise which information must be completed.</p> <p>Form CO of the EU: sections 1 to 12 of Form CO relating to the notification of a concentration pursuant to regulation (EEC) No 4064/89 contain all information required by the Competition Commission, as long as corresponding data are given for Switzerland.</p> <p>Common Form of Notification of France, Germany and the United Kingdom: the common Form of Notification of Operations of Concentration of France, Germany and the United Kingdom contains most of the information required. If it is filed, some additional information is necessary for a complete notification in Switzerland. Please compare the information with the requirements set out in the Merger Control Regulation.</p>

8. Translation

<p>A. In what language(s) can the notification forms be submitted?</p>	<p>The notification itself must be in one of Switzerland's official languages (French, German or Italian). However, the supporting documents (appendices) are also accepted in English.</p>
<p>B. Describe any</p>	<p>The language of the notification will thereafter be the language of the proceeding, except otherwise agreed.</p>

<p>requirements to submit translations of documents with the initial notification, or later in response to requests for information, including the categories or types of documents for which translation is required, requirements for certification of the translation, language(s) accepted, and whether summaries or excerpts are allowed in lieu of complete translations.</p>	
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9. Review periods

<p>A. Describe any applicable review periods following notification.</p>	<p>The Swiss merger control procedure is divided into two phases. The commencement of an examination must be notified to the parties involved within one month of the notification. In-depth examination has to be conducted within a period of four months. Switzerland has a suspensive jurisdiction. However, under certain circumstances, the Competition Commission allows the merger even in the first phase to go forward pending its final decision.</p>
<p>B. Are there different rules for public tenders (e.g. open market stock purchases or hostile bids)?</p>	<p>The Competition Law does not contain any specific rules regarding public takeover bids. In these cases, the Competition Commission should be contacted in advance so that the latter can coordinate its course of action with the Swiss Takeover Board. This is particularly important for hostile bids.</p>
<p>C. What are the procedures for an extension of the review periods, if any (e.g., suspended by requests for additional information, suspended at the authority's discretion or with the parties' consent)? Is there a statutory maximum for extensions?</p>	<p>The authority is obliged to complete its investigation within four months unless prevented from doing so for reasons attributable to the enterprises taking part.</p>
<p>D. What are the procedures for accelerated review of non-problematic</p>	<p>Prior to the notification of a merger, the enterprises involved and the Secretariat may mutually agree on particulars of the contents of the notification. The Secretariat may thereby grant an exemption from the duty to submit particular information or documents if it is of the opinion that such information is not required for the assessment of</p>

transactions, if any?	the case (so-called simplified Notification). Please see also answer to question 10 F.
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10. Waiting periods / suspension obligations

A. Describe any waiting periods/suspension obligations following notification, including whether closing is suspended or whether the implementation of the transaction is suspended during any initial review period and/or further review period.	The one month period for examination procedure commences on the day following receipt of the complete notification and expires the following month at the end of the same numerical day as the day upon which the period commences. Should this day not exist in the month that immediately follows, then the period expires on the last day of such month. The Secretariat will provide the notifying enterprises with a written confirmation of the receipt of the notification and its completeness. Participating enterprises shall refrain from implementing the concentration for one month following notification unless, at their request, the Commission has authorised them to do so for important reasons. If within the one month period no confirmation is made, the merger may be completed. In practice, the one-month period can be shortened if prior to the formal notification the draft filing is submitted to the Competition Commission for review, thus enabling the Commission to communicate its position immediately after formal notification is made. If the Competition Commission decides to initiate an investigation, it must be completed within a period of four months, during which the implementation of the concentration is prohibited, unless authorized by the Commission in exceptional cases. Please see also answer to question 10 F.
B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?	Our investigation periods are subject to definitive deadlines as of one month for first phase investigations and four months for second phase investigations, merging parties are given regular meeting opportunities for discussion with the Competition Commission, merging parties are given written explanation about the need to go into an in-depth review and the Competition Commission asks the merging parties for additional information only if these information are necessary to complete its investigation.
C. Are the applicable waiting periods/suspension obligations limited to aspects of the transaction that occur within the jurisdiction (e.g., acquisition or merger of local undertakings/business units)? If not, to what extent do they apply to the parties' ability to proceed with the transaction outside the jurisdiction? Describe any procedures available to permit consummation outside the jurisdiction prior to the expiration of	The waiting periods refer to the notified transaction and do not distinguish between jurisdictions.

<p>the local waiting period and/or clearance (e.g. request for a derogation from the suspension obligations, commitment to hold separate the local business operations.)</p>	
<p>D. Are parties allowed to close the transaction if no decision is issued within the statutory period?</p>	<p>Yes.</p>
<p>E. Describe any provisions or procedures available to the enforcement authority, the parties and/or third parties to extend the waiting period/suspension obligation.</p>	<p>The Commission is obliged to complete its investigation within four months unless prevented from doing so for reasons attributable to the enterprises taking part.</p>
<p>F. Describe any procedures for obtaining early termination of the applicable waiting period/suspension obligation, and the criteria and timetable for deciding whether to grant early termination.</p>	<p>Once notification is completed, the transaction may not be closed for a period of one month, or until the Competition Commission has issued its clearance, ie its decision not to open an investigation, whichever is earlier. If within that one-month period the Competition Commission decides to investigate the merger, the transaction cannot be closed prior to the Competition Commission rendering its final decision (within 4 months) unless it has given special authorisation. The enterprises may file for early consummation of the transaction in certain limited circumstances. The Commission shall decide, at the outset of the investigation, whether the concentration may be carried out provisionally by way of exception or whether it should remain suspended. One can consider as an important reason the situation where the enterprise being acquired would in short time go bankrupt if the concentration was not carried out.</p>
<p>G. Describe any provisions or procedures allowing the parties to close at their own risk before waiting periods expire or clearance is granted (e.g., allowing the transaction to close if no "irreversible measures" are taken).</p>	<p>In the event a merger which is subject to notification is closed without notification or prior to clearance, the enterprises involved face substantial fines and may be required to take measures to reinstate effective competition, either by unwinding the transaction, by ceasing to exercise effective control or by any other appropriate action.</p>

11. Responsibility for notification / representation

<p>A. Who is responsible for</p>	<p>In case of a statutory merger, notification must be made jointly by the companies involved. In case of the acquisition of control, the filing</p>
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notifying – the acquiring person(s), acquired person(s), or both? Does each party have to make its own filing?	must be made by the undertaking or undertakings acquiring control.
B. Do different rules apply to public tenders (e.g. open market stock purchases or hostile bids)?	The Competition Law does not contain any specific rules regarding public takeover bids.
C. Are there any rules as to who can represent the notifying parties (e.g., must a lawyer representing the parties be a member of a local bar)?	There is no obligation to be represented by a lawyer.
D. How does the validity of the representation need to be attested (e.g., power of attorney)? Are there special rules for foreign representatives or firms? Must a power of attorney be notarized, legalized or apostilled?	<ol style="list-style-type: none"> 1. Representatives of parties must submit a written document to prove that they are authorised. 2. No. 3. No.

12. Filing fees

A. Are any filing fees assessed for notification? If so, in what amount and how is the amount determined (e.g., flat fee, fees for services, tiered fees based on complexity, tiered fees based on size of transaction)?	For the first phase a flat fee of 5000 Swiss francs is imposed on the notifying parties. In the second phase there are filing fees assessed for notification which are charged by expenditure of time (between 100 and 140 Swiss francs per hour).
B. Who is responsible for payment?	The undertakings involved in the merger.
C. When is payment	The undertakings have 30 days after receipt of the final decision to pay the fee.

required?	
D. What are the procedures for making payments (e.g., accepted forms of payment, proof of payment required, wire transfer instructions)?	The payment is made using a paying-in slip sent by the competition commission.

13. Confidentiality

A. To what extent, if any, does your agency make public the fact that a pre-merger notification filing was made or the contents of the notification?	The decision to open an investigation proceeding (second phase), as well as the final decision of the Competition Commission (summary) authorising or prohibiting a merger, are published on the in the Federal Gazette as well as in the Swiss Official Gazette of Commerce . The contents of the notification are not made public.
B. Do notifying parties have access to the authority's file? If so, under what circumstances can the right of access be exercised?	The notifying parties generally have a right of access to file concerning their merger. Exceptions are made where business secrets and internal documents are concerned. The notifying parties may view the files at the Secretariat of the Competition Commission on appointment and may copy documents if they wish to do so.
C. Can third parties or other government agencies obtain access to notification materials? If so, under what circumstances?	If the Competition Commission decides to open an investigation proceeding, it publishes the principal terms of the merger and gives third parties the right to state their position with respect to the proposed merger within a certain deadline. Third parties must submit their statement in writing; hearings are held only in exceptional circumstances. Other than that, third parties do not have any rights in the investigation.
D. Are procedures available to request confidential treatment of the fact of notification and/or notification materials? If so, please describe.	The competition authorities are bound by professional secrecy. Information collected in performance of their duties may be used only for the purpose of the investigation. The Swiss competition authorities' publications may not reveal business secrets. If the interest of a participating enterprise would be harmed if any of the information it is asked to supply were to be published or otherwise divulged to another participating undertaking or third parties, this information is to be submitted separately, with the mention 'Business Secrets'. Reasons should also be given as to why this information should not be divulged or published.
E. Is the agency or government a party to any agreements that permit the exchange of	There are no such agreements.

<p>information with foreign competition authorities? If so, with which foreign authorities? Are the agreements publicly available?</p>	
<p>F. Can the agency exchange documents or information with other reviewing agencies? If so, does it need the consent from the parties who have submitted confidential information to exchange such information?</p>	<p>As there is no legal basis exchange of documents or information with other reviewing agencies is basically not possible. Concerning international mergers, the Competition Commission however always tries to match up (as far as possible) with the decisions taken by the other competent competition authorities. The growing worldwide economic liberalization creates an increasing interdependence between the different countries. Therefore, enforcement of competition rules can no longer be considered only a national challenge. In practice co-operation depends largely on the party's participation:</p> <ul style="list-style-type: none"> - With the party's approval (waivers). The Competition Commission has to face more and more concentration activities and antitrust cases with international character. Up to now, it has co-operated with other enforcement agencies on the basis of waivers granted by the parties (concerning substantive issues) or informally (on technical issues). Our experience in this field, especially with the EU, has demonstrated that co-operation based on waivers is very useful and successful. - However, without the party's approval, due to the lack of formal legal rules, opportunities for co-operation possibilities remain difficult.

14. Transparency

<p>A. Does the agency publish an annual report? Please provide the web address if available.</p>	<p>Yes. http://www.weko.admin.ch/org/00143/index.html?lang=en</p>
<p>B. Does the agency publish press releases related to merger policy or investigations?</p>	<p>Yes.</p>
<p>C. Does the agency publish decisions on why it cleared / blocked a transaction?</p>	<p>Yes (summarized).</p>

15. Sanctions/penalties

A. What are the sanctions/penalties for failure to file a notification and/or failure to observe any mandatory waiting periods?

If a concentration of enterprises has been carried out without due notification, the procedure set forth at Articles 32 (second phase) to 38 shall be initiated ex officio.

If a merger is prohibited after completion and exceptional authorization for the concentration has not been requested or granted, the undertakings taking part are required to take the necessary steps to re-establish effective competition.

If those steps are not approved by the commission, penalties may include:

- separation of the concentrated enterprises or assets;
- cessation of the effects of control;
- other measures to re-establish effective competition.

B. Which party/ies are potentially liable?

Any undertaking subject to an obligation to notify a merger or deliver information is liable in case of non-compliance.

16. Judicial review

Describe the provisions and timetable for judicial review or other rights of appeal/review of agency decisions on merger notification and review.

The enterprises taking part (the parties) may, within 30 days, appeal from the decision. Appeals may be lodged with the Appeals Commission for Competition Matters. Against its decisions, again within 30 days, an appeal can be lodged with the Swiss Federal Supreme Court.

If the Commission prohibits a concentration, the enterprises taking part may also submit to the Department (ministry) an application for authorization from the Federal Council on the grounds of compelling public interest. Applications for exceptional authorization from the Federal Council may be submitted within 30 days from the entry into effect of the decision of the Appeals Commission for Competition Matters or the judgment of the Federal Court following an appeal under administrative law.

17. Additional filings

Are any additional filings/clearances required for some types of transactions, e.g., sectoral regulators, securities

In addition to merger control, special authorisations are required if the merger transaction involves banks or Swiss real estate companies. Mergers of banks are notifiable to the Swiss Financial Market Supervisory Authority, whose approval is especially required if the acquiring party is a foreign enterprise. Under the Federal Law on the Acquisition of Real Estate by Foreign Persons, any merger involving a foreign enterprise and a Swiss real estate company, ie a

regulator?	company whose principal purpose is the holding of real estate in Switzerland and whose assets include a significant portfolio of residential properties in Switzerland, may need to obtain a special permit from the competent cantonal (local) authorities. Furthermore, special authorisation requirements apply to undertakings holding special concessions, such as broadcasting and air transport licences.
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18. Closing deadlines

When a transaction is cleared or approved, is there a time period within which the parties must close for it to remain authorized?	No.
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19. Post merger review of transactions

Can the agency reopen an investigation of a transaction that it previously cleared or allowed to proceed with conditions? If so, are there any limitations, including a time limit on this authority?	In case e.g. of false information or violation of conditions through the undertakings, the commission may countermand a previously cleared transaction.
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