Swiss Corporate Law Revision 2020 – an overview of the most significant changes for private companies from a practical point of view

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This legal update is part of a series summarising the most important upcoming amendments to Swiss corporate law in a condensed form as relevant for legal practitioners. Previously published legal updates can be found on our website at Corporate Law Reform 2020. New legal updates on the Corporate Law Reform are regularly e-mailed to our subscribers and published on our website.

Background

With the adoption of the Swiss Corporate Law Revision on 19 June 2020, the National Council and the Council of States concluded what was even by Swiss standards a lengthy legislative process. As a result, provisions on gender benchmarks and transparency rules in the commodities sector entered into force on 1 January 2021. The rest of the new provisions will enter into force on 1 January 2023.

Content of the revision

The Swiss Corporate Law Revision introduces numerous simplifications and options for flexibility. These primarily include:

1. more flexibility with regard to share capital and dividends
2. increased protection of minority shareholders
3. modernisation of the general shareholders' meetings
4. reform of Swiss restructuring law
5. transfer of legislation on excessive executive compensation in publicly listed companies (formerly known as 'VegüV') into the Swiss Code of Obligations
6. increased gender representation in the executive board and the board of directors of listed companies.

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This publication summarises the main amendments of the Swiss Corporate Law Revision 2020 for privately held companies. Changes that relate only or mainly to listed companies shall (with a few exceptions) not be discussed in detail.

No legal or tax advice

This legal update provides a high-level overview and does not claim to be comprehensive. It does not represent legal or tax advice. If you have any questions relating to this legal update or would like to have advice concerning your particular circumstances, please get in touch with your contact at Pestalozzi Attorneys at Law Ltd. or one of the contact persons mentioned in this Legal Update.

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