COUNCIL

DECISION OF THE COUNCIL

AMENDING ANNEX B TO THE CODE OF LIBERALISATION OF CAPITAL MOVEMENTS

(adopted by the Council on 12 February 1996 under the written procedure
[CES/PE(96)1; C/M(96)5/PROV]
THE COUNCIL,

Having regard to Article 5 a) of the Convention on the Organisation for Economic Co-operation and Development of 14th December 1960;

Having regard to the Code of Liberalisation of Capital Movements (hereinafter called the “Code”);

Having regard to the report by the Committee on Capital Movements and Invisible Transactions and the Committee on International Investment and Multinational Enterprises on Switzerland’s foreign direct investment measures [C(96)3];

DECIDES:

The following reservation by Switzerland in Annex B to the Code shall be amended to read as follows:

*List A, Direct investment:

I/A

-- In the country concerned by non-residents.

Remark: The reservation applies to:

i) The establishment of branches for the distribution and exhibition of films;

ii) The acquisition of real estate, which is subject to authorisation by the competent cantonal authority; as a rule, this authorisation is granted when the acquirer uses the property to operate his permanent establishment;

iii) The registration of a ship in Switzerland serving two points on the Rhine and of a vessel intended to offer commercial maritime transport services;

iv) The registration of an aircraft in Switzerland and investment in an airline under Swiss control, unless otherwise implied by the provisions of international agreements to which Switzerland is party;

v) Investment in the sectors of hydroelectricity, oil and gas pipelines and nuclear energy;

vi) Investment in a broadcasting company, bringing foreign ownership above 49 per cent of the company’s share capital.