

Tax 2011

Geneva



Tax 2011 Geneva

The information in this brochure gives a general overview of taxation at federal level and in the canton of Geneva. It is aimed at readers with a sound knowledge of Swiss tax law and of the relevant legislation in Geneva and is intended as a source of reference material. This article does not claim to be exhaustive and cannot in any way be a substitute for the advice of a taxation expert. It discusses common law rather than exceptions to it or optimal tax planning.

IFD : Direct Federal Tax

IC : Cantonal Tax

ICC : Cantonal and Municipal Tax

CHF : All amounts are in Swiss francs

July 2011



Individuals

Individuals

1 Income

1.1 Rates

Single taxpayer, without dependents, resident in the Municipality of Geneva¹:

Net Income	Cantonal Tax	Municipal Tax	Total ICC ²	IFD	Total Tax	Overall tax ^{4, 5}
25,000	842	293	1,160	82	1,242	5.0%
50,000	5,201	1,809	7,035	449	7,484	15.0%
75,000	10,117	3,520	13,662	1,258	14,920	19.9%
100,000	15,186	5,282	20,493	2,891	23,384	23.4%
125,000	20,287	7,057	27,369	5,025	32,394	25.9%
150,000	25,519	8,877	34,421	7,579	42,000	28.0%
175,000	30,840	10,728	41,593	10,329	51,922	29.7%
200,000	36,349	12,644	49,018	13,629	62,647	31.3%
250,000	47,466	16,512	64,003	20,229	84,232	33.7%
300,000	58,980	20,517	79,522	26,829	106,351	35.5%
400,000	82,577	28,725	111,327	40,029	151,356	37.8%
500,000	106,775	37,143	143,943	53,229	197,172	39.4%
1,000,000	230,291	80,109	310,425	115,000	425,425	42.5%

Married taxpayer, without dependents, resident in the Municipality of Geneva¹:

Net Income	Cantonal Tax	Municipal Tax	Total ICC ²	IFD ³	Total Tax	Overall tax ^{4, 5}
25,000	-	-	25	-	25	0.1%
50,000	1,684	586	2,295	193	2,488	5.0%
75,000	5,655	1,967	7,647	808	8,455	11.3%
100,000	10,402	3,618	14,045	1,862	15,907	15.9%
125,000	15,307	5,325	20,657	3,394	24,051	19.2%
150,000	20,234	7,039	27,298	5,821	33,119	22.1%
175,000	25,303	8,802	34,130	9,071	43,201	24.7%
200,000	30,371	10,565	40,961	12,321	53,282	26.6%
250,000	40,574	14,114	54,713	18,821	73,534	29.4%
300,000	51,038	17,754	68,817	25,321	94,138	31.4%
400,000	72,697	25,288	98,010	38,321	136,331	34.1%
500,000	94,933	33,023	127,981	51,321	179,302	35.9%
1,000,000	213,551	74,285	287,861	114,701	402,562	40.3%

1 Estimations calculated by Ernst & Young Ltd.

2 The total ICC includes the basic cantonal tax, the reduction of 12%, the additional cantonal and municipal coefficients, the additional charge for the city of Geneva and the personal tax of CHF 25 (see sample calculations on pages 11 and 12). The tax discount no longer applies starting 2010, as the same base tax rate is now used for all taxpayers, irrespective of their family situation. For a married couple living in a joint household, the rate applying to their income is the rate equal to 50% of their income. The same applies to taxpayers who

are single, widows or widowers, divorced, legally or de facto separated, and who live in a joint household with their minor or adult children or a family member constituting a dependent for whom the taxpayer is the primary provider of support.

3 The tax base for calculating the IFD taxes take into account a deduction of CHF 2,600 from the net income, applicable to married couples living in a joint household.

4 As per the 2011 tax rates for ICC and 2011-post tax rates for IFD

5 Tax rates rounded to the nearest tenth.

Individuals

Married taxpayer, one dependent, resident in the Municipality of Geneva¹ :

Net Income	Cantonal Tax	Municipal Tax	Total ICC ^{2,3}	IFD ⁴	Total Tax	Overall tax ^{5,6}
25,000	-	-	25	-	25	0.1%
50,000	496	173	694	-	694	1.4%
75,000	3,957	1,377	5,359	366	5,725	7.6%
100,000	8,449	2,939	11,413	1,292	12,705	12.7%
125,000	13,345	4,642	18,012	2,696	20,708	16.6%
150,000	18,250	6,348	24,623	4,780	29,403	19.6%
175,000	23,275	8,097	31,397	7,989	39,386	22.5%
200,000	28,344	9,860	38,229	11,239	49,468	24.7%
250,000	38,481	13,386	51,892	17,739	69,631	27.9%
300,000	48,945	17,026	65,996	24,239	90,235	30.1%
400,000	70,473	24,515	95,013	37,239	132,252	33.1%
500,000	92,709	32,250	124,984	50,239	175,223	35.0%
1,000,000	211,131	73,444	284,600	113,715	398,315	39.8%

Married taxpayer, two dependents, resident in the Municipality of Geneva¹ :

Net Income	Cantonal Tax	Municipal Tax	Total ICC ^{2,3}	IFD ⁴	Total Tax	Overall tax ^{5,6}
25,000	-	-	25	-	25	0.1%
50,000	-	-	25	-	25	0.1%
75,000	2,390	832	3,247	-	3,247	4.3%
100,000	6,571	2,286	8,882	773	9,655	9.7%
125,000	11,383	3,960	15,368	2,041	17,409	13.9%
150,000	16,288	5,666	21,979	3,899	25,878	17.3%
175,000	21,248	7,392	28,665	6,907	35,572	20.3%
200,000	26,317	9,154	35,496	10,157	45,653	22.8%
250,000	36,453	12,681	49,159	16,657	65,816	26.3%
300,000	46,852	16,298	63,175	23,157	86,332	28.8%
400,000	68,250	23,741	92,016	36,157	128,173	32.0%
500,000	90,486	31,476	121,987	49,157	171,144	34.2%
1,000,000	208,711	72,602	281,338	112,729	394,067	39.4%

1 Estimations calculated by Ernst & Young Ltd..

2 The total ICC includes the basic cantonal tax, the reduction of 12%, additional cantonal and municipal coefficients, the additional charge for the city of Geneva and the personal tax of CHF 25 (see sample calculations on pages 11 and 12). The tax discount no longer applies starting 2010, as the same base tax rate is now used for all taxpayers, irrespective of their family situation. For a married couple living in a joint household, the rate applying to their income is the rate equal to 50% of their income. The same applies to taxpayers who are single, widows or widowers, divorced, legally or de facto separated, and who live in a joint household with their minor or adult children or a family

member constituting a dependent for whom the taxpayer is the primarily provider of support.

3 The tax base for calculating the ICC takes into account a deduction of CHF 10,000 for each dependent.

4 The tax base for calculating the IFD taxes into account a deduction of CHF 2,600 from the net income, applicable to married couples living in a joint household, as well as CHF 6,400 for each dependent.

5 As per the 2011 tax rates for ICC and 2011-post tax rates for IFD

6 Tax rates rounded to the nearest tenth.

Individuals

1.2 Coefficients

Cantonal	47.5
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Municipal

City of Geneva	(provisional) 45.5	Gy	47
Aire-la-Ville	50	Hermance	42
Anières	33	Jussy	44
Avully	51	Laconnex	46
Avusy	50	Lancy	47
Bardonnex	41	Meinier	42
Bellevue	42	Meyrin	(provisional) 45
Bernex	48	Onex	50.5
Carouge	39	Perly-Certoux	43
Cartigny	41	Plan-les-Ouates	37
Céligny	33	Pregny-Chambésy	32
Chancy	51	Presinge	39
Chêne-Bougeries	34	Puplinge	46
Chêne-Bourg	46	Russin	51
Choulex	44	Satigny	39
Collex-Bossy	46	Soral	46
Collonge-Bellerive	30	Thônex	44
Cologny	31	Troinex	40
Confignon	47	Vandœuvres	31
Corsier	35	Vernier	50
Dardagny	48	Versoix	48
Genthod	(provisional) 25	Veyrier	38
Grand-Saconnex	44		

Community care surcharge : 1%
(Coefficients 2011)

Individuals

1.3 Privileged portion for the commune

City of Geneva	27 %	Gy	80 %
Aire-la-Ville	80 %	Hermance	58 %
Anières	20 %	Jussy	67 %
Avully	80 %	Laconnex	75 %
Avusy	80 %	Lancy	60 %
Bardonnex	73 %	Meinier	57 %
Bellevue	61 %	Meyrin	40 %
Bernex	79 %	Onex	80 %
Carouge	26 %	Perly-Certoux	60 %
Cartigny	56 %	Plan-les-Ouates	28 %
Céligny	20 %	Pregny-Chambésy	20 %
Chancy	80 %	Presinge	42 %
Chêne-Bougeries	26 %	Puplinge	74 %
Chêne-Bourg	73 %	Russin	80 %
Choulex	56 %	Satigny	26 %
Collex-Bossy	80 %	Soral	80 %
Collonge-Bellerive	20 %	Thônex	63 %
Cologny	20 %	Troinex	33 %
Confignon	79 %	Vandœuvres	20 %
Corsier	27 %	Vernier	80 %
Dardagny	69 %	Versoix	80 %
Genthod	20 %	Veyrier	44 %
Grand-Saconnex	43 %		

(Privileged portion
for the commune 2011)

Individuals

1.4 Deductions

Related to gainful activities	ICC		IFD
Retirement pension and surviving dependents' insurance (AVS)			
Disability insurance (AI) / Insurance for loss of earnings (APG)	100%		100%
Unemployment insurance (AC)	100%		100%
Accident insurance (AANP)	100%		100%
Maternity insurance (Amat)	100%		100%
Occupational pension (LPP)	100%		100%
3rd pillar A ¹	100%		100%
Joint income earners ²	500	min. max.	8,100 13,200
Travel expenses	-		840
Business and professional expenses	min. max.	600 1,700	2,000 4,000
Meal costs	-		max. 3,200
Costs for training, retraining or rehabilitation	100%		100%
Childcare costs	max.	4,000 ³	max. 10,000 ⁴
Medical costs			
		ICC	IFD
Non-reimbursed medical costs in excess of 5% of net income	-		100%
Non-reimbursed medical costs in excess of 0.5% of net income	100%		-
Purchase of (missing) years of insurance			
		ICC	IFD
Subject to limits stipulated by Federal law ⁴	100%		100%

1 Subject to the limits stipulated by Federal law, CHF 6,682 given affiliation to the 2nd pillar and 20% of the determining income, but no more than CHF 33,408 without affiliation to 2nd pillar.

2 When the married couple lives in a joint household and each is gainfully employed: ICC: An amount of CHF 500 is deducted from the lower salary. IFD: 50% of the lower salary is deducted, between maximum and minimum amounts stated above.

3 Taxpayers who are married or in a registered partnership and who are both gainfully employed may deduct effective and justified childcare costs up to the amount of CHF 4,000 for each child less than 13 years of age as of 31 December of the fiscal

year. The same deduction is granted to taxpayers who are single, widows or widowers, divorced, legally or de facto separated, and who are gainfully employed, and whose household includes minor children who are in their care.

4 An amount of at most CHF 10,000 per child whose care is provided by a third-party is deducted from the income if the child is younger than 14 years of age and lives in the same household as the taxpayer providing support for the child.

5 The maximum insured salary, which serves as the basis of calculating the buy-back amount, may not exceed CHF 835,200.

Individuals

Dependents		ICC	IFD
Per dependent child		10,000	6,400
Per "person in need"		-	6,400
Deduction for married couples		-	2,600
Life insurance, return on savings			
		ICC¹	IFD²
Single ³	max.	2,200	1,700
Married ³	max.	3,300	3,500
Per dependent ³	max.	900	700
Others			
		ICC	IFD
Health and accident insurance		100%	- ²
Donations equivalent to 20% of net taxable income		100%	100% ⁴
Alimony payments and additional dependents ⁵		100%	100%
Interest on unsecured debts and mortgage debts ⁶		100%	100%
Interest on commercial debts		100%	100%

1 For ICC, life insurance premiums are added to interest from savings capital within the indicated limits.

2 For IFD, life insurance premiums are added to interest from savings capital, without restriction, then added to health and accident insurance premiums within the limits indicated.

3 The maximum deductions are applicable in the event of payment of contributions to a 2nd pillar or 3rd pillar A.

4 Provided that these amount to at least CHF 100 per year.

5 Paid to a former spouse, for the benefit of the latter and for minor children in the latter's care, or to the other parent, in the case of minor children in the latter's care born outside of the marriage.

6 Private debts are deductible up to the gross return from the assets, plus CHF 500,000.

Individuals

1.5 Sample calculations¹

Married taxpayer, without dependents, with net income of CHF 150,000.

I. Workplace and residence in the same municipality (City of Geneva)

		IFD
IFD tax (as per 1.1)		5,821
		ICC
Basic tax		15,470
12% reduction on the basic tax		(1,857)
Cantonal coefficient (base tax x coefficient as per 1.2)	15,470 × 47.5%	7,348
Community care surcharge	15,470 × 1%	155
12% reduction on cantonal coefficient	7,348 × 12%	(882)
Total impôts cantonaux sur le revenu		20,234
Privileged share for Geneva, 27% of base tax rate	(15,470 × 27%) × 45.5%	1,901
Municipal coefficient Geneva	(15,470 × 73%) × 45.5%	5,138
Total municipal taxes on income		7,039
Personal tax ²		25
Total ICC (as per 1.1)		27,298
Total tax expense (ICC and IFD)		33,119
% Total tax expense (ICC and IFD) ³		22.1%

1 Estimations calculated by Ernst & Young SA.

2 CHF 25 paid per taxpayer or per couple living a joint household.

3 As per the 2011 tax rates for ICC and 2011-post tax rates for IFD

Individuals

II. Workplace and residence in different municipalities (City of Geneva / Cologny)

		IFD
IFD tax (as per 1.1)		5,821
		ICC
Basic tax		15,470
12% reduction on the basic tax		(1,857)
Cantonal coefficient (base tax × coefficient as per 1.2)		15,470 × 47.5% 7,348
Community care surcharge		15,470 × 1% 155
12% reduction on cantonal coefficient		7,348 × 12% (882)
Total cantonal taxes on income		20,234
Privileged share for Geneva, 31% on 20% base tax rate		(15,470 × 20%) × 31% 959
Municipal coefficient Geneva		(15,470 × 80%) × 31% 3,837
Total municipal taxes on income		4,796
Personal tax ¹		25
Total ICC (as per 1.1)		25,055
Total tax expense (ICC and IFD)		30,876
% Total tax expense (ICC and IFD) ²		20.58%

1 CHF 25 paid per taxpayer or per couple living a joint household.

2 As per the 2011 tax rates for ICC and 2011-post tax rates for IFD

Individuals

1.6 Source tax

I. Gainful activity

Taxable income ²	Single	Married	Married 1 child ¹	Married 2 children ²
25,000	-	-	-	-
50,000	3,660	45	-	-
75,000	9,532	2,888	773	-
100,000	16,150	8,180	5,220	2,540
125,000	23,500	14,600	11,125	7,838
150,000	31,380	21,675	18,015	14,385
175,000	39,830	29,382	25,515	21,735
200,000	48,620	38,220	34,000	29,840
250,000	67,375	56,050	51,825	47,600
300,000	86,610	74,130	69,810	65,580
400,000	126,440	111,000	106,600	102,200
500,000	167,000	149,250	144,750	140,250
1,000,000	371,700	347,800	343,000	338,200
Taux max	37.17%	34.78%	34.30%	33.82%

Deductions ³	ICC	IFD
Purchase of missing pension years (LPP) ⁴	100%	100%
3rd pillar A ⁴	100%	100%
Additional dependent costs	100%	100%
Alimony payments	100%	100%
Childcare costs ⁵	100%	100%
Withholding tax (for Geneva residents)	100%	100%
Effective costs (quasi-resident status) ⁶	100%	100%

(2011 tax rates)

- 1 Minor child (ren) or major children who are in school, who are less than 25 years of age on 31 December of the year in question, and if their assets do not exceed CHF 87,500
- 2 Minor child (ren) or major children who are in school, who are less than 25 years of age on 31 December of the year in question, and if their assets do not exceed CHF 87,500
- 3 These deductions may not be carried out by the party liable for the taxable benefit (employer, insurer, etc.), but instead a claim for them must be submitted by the taxpayer.
- 4 Subject to the limits stipulated by Federal law.
- 5 Taxpayers who are married or in a registered partnership and who are both gainfully employed

may deduct effective and documented childcare costs up to the amount of CHF 4,000 for each child less than 13 years of age as of 31 December of the fiscal year. The same deduction is granted to taxpayers who are single, widows or widowers, divorced, legally or de facto separated, and who are gainfully employed, and whose household includes minor children who are in their care.

- 6 In a leading case on 26 January 2010, the Federal Supreme Court stipulated that a person paying withholding tax should benefit from the same system of tax deductions as a taxpayer subject to ordinary taxation, subject to certain conditions. The taxpayers concerned will be able to request the deduction of their effective costs instead of the flat rates included in the source tax rate by filing an annual tax return.

Individuals

II. Artists, sportspersons and speakers/lecturers neither domiciled nor resident in Switzerland, nor working cross-border

		Source tax ¹
Daily income	Up to 200	10%
	201 - 500	12%
	501 - 1,000	15%
	1,001 - 3,000	20%
	> 3,001	25%

These rates are applied to the gross amount of the benefits received, less a flat-rate deduction of 20%, subject to increased effective costs.

III. Directors and managers neither domiciled nor resident in Switzerland

		Source tax ¹
Gross annual benefits	300 and above	20%

No deduction is permitted.

IV. Mortgagees neither domiciled nor resident in Switzerland

		Source tax ¹
Gross annual benefits	300 and above	20%

Applicable to persons who receive interest on a debt secured by real estate located in the canton of Geneva.

V. Beneficiaries of occupational pension benefits neither domiciled nor resident in Switzerland

		Source tax ¹
Gross annual benefits	1,000 and above	10%

1 The source tax comprises of the cantonal, municipal and federal tax.

Individuals

2 Wealth¹

Taxable Global	Cantonal Tax	Municipal Tax²	Total tax on wealth³	Tax rate
25,000	65	20	85	0.34%
50,000	130	40	170	0.34%
75,000	195	60	255	0.34%
100,000	260	80	340	0.34%
125,000	336	103	439	0.35%
150,000	423	128	551	0.37%
175,000	509	154	663	0.38%
200,000	595	179	774	0.39%
250,000	788	236	1,024	0.41%
300,000	999	299	1,298	0.43%
400,000	1,455	432	1,887	0.47%
600,000	2,466	722	3,188	0.53%
1,000,000	4,758	1,362	6,120	0.61%
1 500,000	8,121	2,277	10,398	0.69%
3,000,000	19,717	5,328	25,045	0.83%
Max. rate	0.80%	0.20%	1.00%	1.00%

Social deduction on wealth

For a single, widowed, separated or divorced taxpayer	82,200
For each dependent	41,100
Married couple living in a joint household	164,400
Single, widowed, separated or divorce taxpayer living independently with his/her minor child (ren) who are considered to be dependents	164,400

Other deductions

Unsecured debts	100%
Mortgage debts	100%

1 Estimations calculated by Ernst & Young SA.

2 Coefficients: Taxpayers domiciled in the municipality of Geneva

3 Wealth tax rate 2011

Individuals

Maximum tax liability

Beginning 1 January 2011, for taxpayers domiciled in Switzerland, tax on wealth and income, including cantonal and municipal coefficients, may not exceed 60% of net taxable income. However, for this calculation, the net income from wealth is fixed at no less than 1% of the net wealth.

If a reduction is required, this is applied to the wealth tax, including cantonal and municipal coefficients.

Individuals

3 Interest rates (on debts and tax liabilities)

(Cf. point 12, page 33)

4 Social security and occupational pension provision

	Employer	Employee	Total
Fixed rates			
Retirement pension and surviving dependants' insurance (AVS)	4.200%	4.200%	8.40%
Disability insurance (AI)	0.700%	0.700%	1.40%
Insurance for loss of earnings (APG)	0.250%	0.250%	0.50%
Unemployment insurance (AC) ¹	1.100%	1.100%	2.20%
AC (solidarity fund) ²	0.500%	0.500%	1.00%
Family allowance (AF)	1.400%	0.000%	1.40%
AMat	0.045%	0.045%	0.09%
Total	8.195%	6.795%	14.99%
Variable rates			
Occupational pension (LPP) ^{3, 4}	7.00%	5.00%	12.00%
Accident insurance (AA)			
- occupational ^{1, 5}	0.80%	0.00%	0.80%
- non-occupational ^{1, 6}	0.00%	1.30%	1.30%
Insurance for loss of earnings in case of sickness (not mandatory) ^{4, 7}	0.90%	0.90%	1.80%
Total	8.70%	7.20%	15.90%
Administrative expenses ^{4, 5}	3.00%	0.00%	3.00%

AMat: maternity insurance

(2011 figures)

1 Levied on salary up to CHF 126,000.

2 Solidarity percentage between salary of CHF 126,001 and CHF 315,000.

3 The employer's participation is at least 50%.

4 Rates vary considerably among institutions, depending on age and salary.

5 Calculated on the basis of AVS/AI/APG contributions: Maximum 3%.

6 Rates vary according to the sector and operating risk. The rates indicated are averages for 2011, calculated by Fédération des Entreprises Romandes (FER).

7 Premiums depend on the extent of the cover.

Individuals

5 Donations and successions

► **Direct descending line and spouse with children or descendants (category 1)**
Exemption¹

► **Spouse without child (category 2):**
Elimination of this category for the first category¹

► **Brothers and sisters (category 3)²**

Hereditary share	Donations	Successions
501 - 2,000	0.0%	6.0%
2,001 - 5,000	0.0%	7.5%
5,001 - 100,000	9.0%	8.5%
100,001 - 200,000	10.0%	10.0%
200,001 - 300,000	11.0%	11.0%
> 300,000	12.0%	11.0%

► **Uncles, aunts, nephews, nieces, great-uncles (-aunts), great-nephews (nieces) (category 4)²**

Hereditary share	Donations	Successions
501 - 2,000	0.0%	8.0%
2,001 - 5,000	0.0%	9.5%
5,001 - 100,000	10.5%	10.5%
100,001 - 200,000	12.0%	12.0%
200,001 - 300,000	13.0%	13.0%
> 300,000	14.0%	13.0%

► **Other cases (category 5)²**

Hereditary share	Donations	Successions
501 - 2,000	0.0%	20.0%
2,001 - 5,000	0.0%	22.0%
5,001 - 100,000	24.0%	24.0%
> 100,000	26.0%	26.0%

1 The law modifying the law on succession rights and law on registration rights (exemption of spouse and parents in a direct line) entered into force on 1 June 2004.

2 Calculation of coefficients: amount of the cantonal basic tax rate multiplied by 110%.

Individuals

Sample calculation

Succession between sister and brother, for an amount of CHF 150,000:

from 0 to 500	=	-
from 501 to 2,000 : 6.0% de 1,500	=	90
from 2,001 to 5,000 : 7.5% de 3,000	=	225
from 5,001 to 100,000 : 8.5% de 95,000	=	8,075
from 100,001 to 150,000 : 10.0% de 50,000	=	5,000
Base tax		13,390

Coefficients:	$110\% \times 13,390 =$	14,729
Total taxes:	$13,390 + 14,729 =$	28,119
Effective rate		18.75%

Individuals

6 Real estate

Rental value¹

Depreciation per year of occupancy	4%
Maximum depreciation for occupancy	40%
Supplementary real estate tax calculated on the taxable value of the real estate	1‰

Tax on capital gains on real estate as a function of how long the asset is owned

Less than 2 years	50%
From 2 to 4 years	40%
From 4 to 6 years	30%
From 6 to 8 years	20%
From 8 to 10 years	15%
From 10 to 25 years	10%
More than 25 years	0%

Transfer taxes

Fixed rate	3%
Land register fees:	
- Transfers	3‰
- Mortgage notes	2‰

1 The rental value of a property occupied by its owner is calculated by using the questionnaire designated for this purpose, in proportion to the capital, which is in line with the estimated tax taking into account the tax depreciation.



Legal entities

Legal entities

7 Profit

7.1 Tax rates

Basic cantonal tax	10.00%
Total cantonal tax (City of Geneva)	23.38%
Direct Federal tax	8.50%
<hr/>	
Total tax on profit	31.88%
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Total tax on profit before tax	24.17%
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7.2 Sample calculation for the City of Geneva

Net taxable profit	250,000
Direct Federal tax $250,000 \times 8.5\% =$	21 250
Basic cantonal tax $250,000 \times 10\% =$	25,000
Cantonal multiplier $25,000 \times 88.5\% =$	22 125
Municipal multiplier (as per section 7.3) $25,000 \times 80\% = 20,000$ $20,000 \times 45.5\% =$	9 100
Equalization fund $25,000 \times 20\% = 5,000$ $5,000 \times 44.5\% =$	2 225
<hr/>	
Total	79 700
<hr/>	

Legal entities

7.3 Statutory cantonal and municipal rates 2011 (profits)

List of municipalities	Add. municipal multiplier 2011	Base rate	Profit multiplier 2011	Total rate
Aire-La-Ville	50	10%	2.374	23.74%
Anières	33	10%	2.238	22.38%
Avully	51	10%	2.382	23.82%
Avusy	50	10%	2.374	23.74%
Bardonnex	41	10%	2.302	23.02%
Bellevue	42	10%	2.310	23.10%
Bernex	48	10%	2.358	23.58%
Carouge	39	10%	2.286	22.86%
Cartigny	41	10%	2.302	23.02%
Céligny	33	10%	2.238	22.38%
Chancy	51	10%	2.382	23.82%
Chêne-Bougeries	34	10%	2.246	22.46%
Chêne-Bourg	46	10%	2.342	23.42%
Choulex	44	10%	2.326	23.26%
Collex-Bossy	46	10%	2.342	23.42%
Collonges-Bellerive	30	10%	2.214	22.14%
Cologny	31	10%	2.222	22.22%
Confignon	47	10%	2.350	23.50%
Corsier	35	10%	2.254	22.54%
Dardagny	48	10%	2.358	23.58%
Geneva	45.5	10%	2.338	23.38%
Genthod	25	10%	2.174	21.74%
Gd-Saconnex	44	10%	2.326	23.26%
Gy	47	10%	2.350	23.50%
Hermance	42	10%	2.310	23.10%
Jussy	44	10%	2.326	23.26%
Laconnex	46	10%	2.342	23.42%
Lancy	47	10%	2.350	23.50%
Meinier	42	10%	2.310	23.10%
Meyrin	45 ¹	10%	2.334	23.34%
Onex	50.5	10%	2.378	23.78%

1 As per a positive popular vote in May 2011, this should be reduced to a rate of 43; due to referen-

dum deadline, this should enter into force only on July 15, 2011

Legal entities

List of municipalities	Add. municipal multiplier 2011	Base rate	Profit multiplier 2011	Total rate
Perly-Certoux	43	10%	2.318	23.18%
Plan-les-Ouates	37	10%	2.270	22.70%
Pregny-Chambésy	32	10%	2.230	22.30%
Presinge	39	10%	2.286	22.86%
Puplinge	46	10%	2.342	23.42%
Russin	51	10%	2.382	23.82%
Satigny	39	10%	2.286	22.86%
Soral	46	10%	2.342	23.42%
Thônex	44	10%	2.326	23.26%
Troinex	40	10%	2.294	22.94%
Vandœuvres	31	10%	2.222	22.22%
Vernier	50	10%	2.374	23.74%
Versoix	48	10%	2.358	23.58%
Veyrier	38	10%	2.278	22.78%

7.4 Losses carried forward

Losses in the seven prior accounting years are deductible from the net profit for the current tax year, provided they have not been offset yet.

7.5 Lump-sum provisions

On stock of goods	33 ¹ /3%
Swiss receivables	5%
Foreign receivables	10%
Future research and development mandates ¹	10%

¹ IFD only: up to a maximum of 10% of the taxable profit, but no more than CHF 1 million.

Legal entities

7.6 Depreciations (declining balance/straight line)

Computers	40%
Office equipment	40%
Intangible assets (patents, licenses, goodwill, etc.)	40%
Motor vehicles	40%
Commercial furnishings	25%
Commercial buildings	
- Building only	4%
- Building together with land	3%
Factories, warehouses and buildings used for trades/crafts	
- Building only	8%
- Building together with land	7%

For depreciations on the acquisition value (straight line), the stated rates are reduced by one half.

7.7 Participation deduction relief

Dividends

Applicable to joint-stock companies and cooperative companies holding at least 10% of the equity or share capital of another company or with a participating interest of at least 10% in the profit and reserves of another company, or holding participation rights of a market value of at least CHF 1 million.

Capital gains

Applicable to joint-stock companies and cooperative companies holding at least 10% of the equity or share capital of another company or with a participating interest of at least 10% in the profit and reserves of another company, and holding the participation for at least one year.

Calculation of the reduction

The amount of tax on the profit is reduced proportionally according to the following ratio:

$$\frac{\text{Net return on participating interests}}{\text{Total net profit}}$$

Legal entities

8 Capital

8.1 Tax rates

Cantonal tax levied on the base rate of 1.8‰ (total 4.01‰ in the City of Geneva). In the absence of taxable profits, the base rate is 2‰ (total 4.456‰ in the City of Geneva).

Holding companies are subject to a base rate of 0.3‰ (total 0.67‰ in the City of Geneva) of their equity.

For new companies in the canton of Geneva, during the first three years of their existence, the cantonal multiplier is not applied and, accordingly, the aforementioned rates will be 1.8‰ (total 2.62‰ in the City of Geneva), 2‰ (total 2.96‰ in the City of Geneva), and 0.3‰ (total 0.44‰ in the City of Geneva), respectively.

The base cantonal tax on capital is reduced by the amount of the cantonal base tax on profits (maximum CHF 8,500); this reduction only affects the cantonal multiplier on the capital (accordingly, a maximum reduction of CHF 15,087.50 in the City of Geneva).

Legal entities

8.2 Sample calculations for the City of Geneva

I. Ordinary tax

Taxable capital	1,000,000
<hr/>	
Basic tax	
$1,000,000 \times 1.8\text{‰} =$	1,800.00
Cantonal multiplier	
$1,800 \times 77.5\% =$	1,395.00
Municipal multiplier (as per section 8.3)	
$1,800 \times 80\% = 1\,440$	
$1,440 \times 45.5\% =$	655.20
Equalization fund	
$1,800 \times 20\% = 360$	
$360 \times 44.5\% =$	160.20
Total	4,010.40

II. Holding company

Capital	1,000,000
<hr/>	
Basic tax	
$1,000,000 \times 0.3\text{‰} =$	300.00
Cantonal multiplier	
$300 \times 77.5\% =$	232.50
Municipal multiplier (as per section 8.3)	
$300 \times 80\% = 240$	
$240 \times 45.5\% =$	109.20
Equalization fund	
$300 \times 20\% = 60$	
$60 \times 44.5\% =$	26.70
Total	668.40

Legal entities

8.3 Statutory cantonal and municipal rates 2011 (capital)

List of municipalities	Municipal multiplier 2011	Base rate (with profits)	Base rate (without profits)	Capital multiplier 2011	Total rate (with profits)	Total rate (without profits)
Aire-La-Ville	50	1.8‰	2‰	2.264	4.075‰	4.528‰
Anières	33	1.8‰	2‰	2.128	3.830‰	4.256‰
Avully	51	1.8‰	2‰	2.272	4.089‰	4.544‰
Avusy	50	1.8‰	2‰	2.264	4.075‰	4.528‰
Bardonnex	41	1.8‰	2‰	2.192	3.946‰	4.384‰
Bellevue	42	1.8‰	2‰	2.200	3.960‰	4.400‰
Bernex	48	1.8‰	2‰	2.248	4.046‰	4.496‰
Carouge	39	1.8‰	2‰	2.176	3.916‰	4.352‰
Cartigny	41	1.8‰	2‰	2.192	3.945‰	4.384‰
Céligny	33	1.8‰	2‰	2.128	3.830‰	4.256‰
Chancy	51	1.8‰	2‰	2.272	4.089‰	4.544‰
Chêne-Bougeries	34	1.8‰	2‰	2.136	3.844‰	4.272‰
Chêne-Bourg	46	1.8‰	2‰	2.232	4.017‰	4.464‰
Choulex	44	1.8‰	2‰	2.216	3.988‰	4.432‰
Collex-Bossy	46	1.8‰	2‰	2.232	4.017‰	4.464‰
Collonges-Bellerive	30	1.8‰	2‰	2.104	3.787‰	4.208‰
Cologny	31	1.8‰	2‰	2.112	3.801‰	4.224‰
Confignon	47	1.8‰	2‰	2.240	4.032‰	4.480‰
Corsier	35	1.8‰	2‰	2.144	3.859‰	4.288‰
Dardagny	48	1.8‰	2‰	2.248	4.046‰	4.496‰
Geneva	45.5	1.8‰	2‰	2.228	4.010‰	4.456‰
Genthod	25	1.8‰	2‰	2.064	3.715‰	4.128‰
Gd-Saconnex	44	1.8‰	2‰	2.216	3.988‰	4.432‰
Gy	47	1.8‰	2‰	2.240	4.032‰	4.480‰
Hermance	42	1.8‰	2‰	2.200	3.960‰	4.400‰
Jussy	44	1.8‰	2‰	2.216	3.988‰	4.432‰
Laconnex	46	1.8‰	2‰	2.232	4.017‰	4.464‰
Lancy	47	1.8‰	2‰	2.240	4.032‰	4.480‰
Meinier	42	1.8‰	2‰	2.200	3.960‰	4.400‰
Meyrin	45 ¹	1.8‰	2‰	2.224	4.003‰	4.448‰
Onex	50.5	1.8‰	2‰	2.268	4.082‰	4.536‰
Perly-Certoux	43	1.8‰	2‰	2.208	3.974‰	4.416‰
Plan-les-Ouates	37	1.8‰	2‰	2.160	3.888‰	4.320‰

1 As per a positive popular vote in May 2011, this should be reduced to a rate of 43; due to referen-

dum deadline, this should enter into force only on July 15, 2011.

Legal entities

List of municipalities	Municipal multiplier 2011	Base rate (with profits)	Base rate (without profits)	Capital multiplier 2011	Total rate (with profits)	Total rate (without profits)
Pregny-Chambésy	32	1.8‰	2‰	2.120	3.816‰	4.240‰
Presinge	39	1.8‰	2‰	2.176	3.917‰	4.352‰
Puplinge	46	1.8‰	2‰	2.232	4.018‰	4.464‰
Russin	51	1.8‰	2‰	2.272	4.089‰	4.544‰
Satigny	39	1.8‰	2‰	2.176	3.916‰	4.352‰
Soral	46	1.8‰	2‰	2.232	4.017‰	4.464‰
Thônex	44	1.8‰	2‰	2.216	3.988‰	4.432‰
Troinex	40	1.8‰	2‰	2.184	3.931‰	4.368‰
Vandœuvres	31	1.8‰	2‰	2.112	3.802‰	4.224‰
Vernier	50	1.8‰	2‰	2.264	4.075‰	4.528‰
Versoix	48	1.8‰	2‰	2.248	4.046‰	4.496‰
Veyrier	38	1.8‰	2‰	2.168	3.901‰	4.336‰

8.4 Thin capitalization

Permissible external funding calculated on the basis of the market value of assets

Liquidity	100%
Receivables for deliveries and services	85%
Other receivables	85%
Stock of goods	85%
Other current assets	85%
Swiss and foreign bonds in CHF	90%
Foreign bonds in foreign currencies	80%
Listed equities, Swiss and foreign	60%
Other equities and shares in Sàrl	50%
Participating interests	70%
Loans	85%
Equipment, machinery, tools, etc.	50%
Operating buildings	70%
Villas, land for construction, etc.	70%
Other buildings	80%
Start-up costs, capital increase costs	0%
Other intangible assets	70%

Finance companies: maximum limit for external funding at 6/7 of the balance-sheet total.

Legal entities

9 Professional communal tax

Staff:	CHF 10/person
Rent:	5.0‰
Revenue:	
Press agencies	1.0‰
Travel agencies (on revenue)	0.2‰
Medical equipment and supplies	0.7‰
Architects and geometers	2.3‰
Artists, journalists, writers	0.7‰
Lawyers, bailiffs, notaries and legal advisors	6.0‰
Banks, finance companies, asset managers	
- on interest income	1.6‰
- on commissions and other products	6.0‰
Foreign exchange offices	4.0‰
Employment agencies for permanent and temporary staff	0.7‰
Clinics	1.8‰
Accountants and fiduciaries	2.0‰
Profits realized on real estate transactions	5.5‰
Antique dealers, art galleries	0.5‰
Real estate managers and agencies	1.1‰
Metal industries	0.6‰
Engineers, patent agents, technical and geological agencies	1.0‰
Office and IT equipment	0.5‰
Provision of IT services	1.2‰
Doctors and similar professions	5.8‰
Information, business advisors and other services	1.6‰
Auxiliary companies	2.0‰
Companies managing patents or licenses	2.6‰
Service companies, liaison companies	3.0‰
Telephony: fixed, mobile and Internet connections	3.0‰
Air transport	0.2‰

Legal entities

10 Withholding tax

Revenue from investment income

Bank/bond or debenture interest	35%
Dividends	35%
Participation in profits, profit-sharing	35%
Other returns ¹	35%

Lottery wins

From CHF 50 upwards (cash lots)	35%
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Insurance benefits

Capital (lump-sum) benefits	8%
Annuities	15%
Pensions	15%

Payment of withholding tax on dividends paid to Swiss companies holding a participating interest of at least 20% and on insurance benefits may be replaced by a declaration procedure.

Payment of withholding tax on dividends paid to foreign companies may also be replaced by a declaration procedure² or by payment of the treaty rate. This applies to joint-stock companies resident in a state with which Switzerland has concluded a double taxation agreement, and which hold a significant participating interest as defined by the applicable double taxation agreement or if there is no stipulation, at least 20% of the share capital of the Swiss company.

No withholding tax is levied on royalties, authors' copyright payments and, in general, interest on intercompany loans.

As from 1 January 2011, contributions, premiums and additional payments made directly by holders of participating interests after 31 December 1996 and openly reported as such on the commercial balance sheet are exempt from withholding tax on reimbursement.³

1 "Other returns" include, in particular, monetary benefits granted by the company to shareholders or those closely related to them without a corresponding service in return, and which the company would not have granted to a third party.

2 See section 14 regarding the Agreement on the Taxation of Savings between Switzerland and the European Union.

3 The conditions for application and the declaration procedures are stated in FTA (Swiss Federal Tax Administration) Circular no. 29/2010.

Legal entities

11 Stamp duties

Issuance stamp tax

Participation rights (on the portion of the total contribution which exceeds CHF 1 million)	1%
Dividend-right certificate	CHF 3.00/certificate
Straight bonds	1.2‰/year ¹
Medium-term notes	0.6‰/year ¹
Money market paper	0.6‰/day ²

Transfer stamp tax³

Swiss securities	1.5‰
Foreign securities	3.0‰

Stamp duty on insurance premiums⁴

Life insurance premiums	2.5%
Other subject insurances	5.0%

1 Duty rate levied on the nominal value for each complete year or year commenced, subject to a maximum period from the date when the bond is paid up to the maturity date.

2 Rate for duty levied on the nominal value for each day of the duration (1/360th) per day.

3 In particular, securities traders include joint-stock companies and cooperative societies with taxable paper of more than CHF 10 million.

4 In case of foreign insurance, the taxable party is the Swiss policyholder.

Legal entities

12 Interest rates (on tax receivables and payables)

Interest rates for cantonal and municipal tax (Geneva)

Years	Interest on arrears and on amounts to be paid back (%)	Remuneratory interest on advance payments (%)
2002	4.00	4.00
2003	4.00	4.00
2004	2.00	2.00
2005	3.00	0.50
2006	2.90	0.70
2007	2.95	1.65
2008	3.20	2.50
2009	1.50	1.50
2010	1.50	1.50
2011	1.50	1.50

Interest rates for direct Federal tax

Years	Interest on arrears and on amounts to be paid back (%)	Remuneratory interest on advance payments (%)
2002	4.00	1.50
2003	4.00	1.50
2004	3.50	1.00
2005	3.50	1.00
2006	3.50	1.00
2007	3.50	1.00
2008	4.00	1.50
2009	4.00	1.50
2010	3.50	1.00
2011	3.50	1.00

Legal entities

13 VAT

Applicable rates

Standard rate	8.0%
Accommodation	3.8% ¹
Food products and non-alcoholic beverages (except for catering business)	2.5%
Medicines	2.5%
Newspapers, magazines, etc.	2.5%
Radio and TV transmissions ²	2.5%

Deduction of input tax³

Supply of taxable goods	100%
Supply of taxable services	100%
Transactions for which the party concerned has opted to pay tax	100%
Gift of up to CHF 500	100%
Entertainment expenses	0%
Food and beverage expenses	100%
Acquisition, holding, sale and restructuring of participating interest ⁴	100% ⁵

1 Rate applicable until 31 December 2013.

2 Except for services of a commercial nature.

3 Exceptions to the general rules must be analysed in each case.

4 Participating interest = at least 10% of the capital, or long-term holding with decisive influence.

5 For holding companies: consolidated entrepreneurial activities are taken into account.

Legal entities

14 Real estate

Supplementary real estate tax

Not-for-profit legal entities	1.5‰
Exclusively real estate companies	2.0‰
For-profit legal entities ¹	2.0‰
Tax-exempt legal entities ²	0‰

Transfer taxes

Fixed rate	3.0%
Land register fees	0.3%

Capitalization rate

The capitalization rates on rental properties for the 2010-2011 tax period are as follows:

- ▶ 4.96% for residential properties less than 20 years as at 31 December or at the end of the taxable period;
- ▶ 6.29% for residential properties which are 20 years or older as at 31 December or at the end of the taxable period;
- ▶ 7.00% for HBM, HLM, HCM and HM properties;
- ▶ 4.86% or 6.36% for commercial properties and other rental properties, according to the zone of use.

1 If the legal entity makes partial use of the property as part of its industry or business, the applicable rate is 1% for the part used for its own operations.

2 Legal entities whose properties are directly affected by their purpose of public service, public or cultural utility, or whose properties are directly used in their own industry, business or operations.

Legal entities

15 Agreement on the Taxation of Savings between Switzerland and the European Union

Elimination of source taxation on cross-border dividend payments¹

The Agreement on the Taxation of Savings came into force on 1 July 2005. According to its provisions, payments of dividends by a Swiss subsidiary to its parent company located in a member state of the European Union may, subject to certain conditions, be made without deducting withholding tax.

Conditions required:

- Distribution of dividends
- Joint-stock companies
- Fiscal domicile and tax liability
- Direct participating interest of 25%, held for 2 years
- Anti-abuse rules

The Swiss company which pays the dividends must ask the Federal Tax Administration for authorization to benefit from the declaration procedure.

Elimination of source taxation on cross-border interest payments and license fees¹

The conditions of application are similar to those cited above².

This option is also applicable to permanent establishments.

1 Subject, nevertheless, to the double taxation agreements in force between Switzerland and the member states of the EU which provide for more favourable tax treatment.

2 However, the condition regarding the type of participating interest is more broadly defined (see Article 15, para. 2, AFisE [Agreement on the Taxation of Savings]).

Legal entities

16 Double taxation agreements (as at 1 January 2011)

Source country	Dividends ¹	Interest	Royalties ²
European Union³	0%	0%	0%
Albania	15/5%	5%	5%
Algeria	15/5%	10%	10%
Argentina	15/10%	12%	0%
Armenia	15/5%	10%	5%
Australia	15/15%	10%	10%
Austria	15/0%	0%	0%
Azerbaijan	15/5%	10%	10/5% ⁴
Bangladesh	15/10%	10%	10%
Belarus	15/5%	8%	10/5/3% ⁴
Belgium	15/10%	10%	0%
Bulgaria	15/5%	10%	0%
Canada	15/5%	10%	10%
Chile ⁵	15/15%	15%	10/5% ⁴
China	10/10%	10%	10%
Croatia	15/5%	5%	0%
Czech Rep.	15/5%	0%	5%
Danmark ⁵	15/0%	0%	0%
Ecuador	15/15%	10%	10%
Egypt	15/5%	15%	12.5%
Estonia	15/5%	10%	10%
Finland	10/0%	0%	0%
France	15/0%	0%	5%
Germany	15/0%	0%	0%
Ghana	15/5%	10%	8%

1 Ordinary rate/rate in case of subsidiaries.

2 License royalties.

3 See section 14.

4 According to type of royalties.

5 Applicable as from 01.01.2011.

Legal entities

Source country	Dividends ¹	Interest	Royalties ²
Greece	35/35%	10%	5%
Hungary	0%	0%	0%
Iceland	15/5%	0%	0%
India	10/10%	10%	10%
Indonesia	15/10%	10%	10%
Iran	15/5%	10%	5%
Ireland	0/0%	0%	0%
Israel	15/5%	10%	5%
Italy	15/15%	12.5%	5%
Ivory Coast	15/15%	15%	10%
Jamaica	15/10%	10%	10%
Japan	15/10%	10%	10%
Kazakhstan	15/5%	10%	10%
Korea (South)	15/10%	10%	10%
Kuwait	15/15%	10%	0%
Kyrgyzstan	15/5%	5%	5%
Latvia	15/5%	10%	10%
Liechtenstein	-	-	-
Lithuania	15/5%	10%	10%
Luxembourg	15/0%	10%	0%
Macedonia	15/5%	10%	0%
Malaysia	15/5%	10%	10%
Mexico ³	15/0%	5/10% ⁴	10%
Moldova	15/5%	10%	0%
Mongolia	15/5%	10%	0%
Montenegro	15/5%	10%	10%
Morocco	15/7%	10%	10%

1 Ordinary rate/rate in case of subsidiaries.

2 License royalties.

3 Applicable as from 01.01.2011.

4 Depending on the type of interest.

Legal entities

Source country	Dividends ¹	Interest	Royalties ²
Norway	15/0%	0%	0%
Netherlands	15/0%	5%	0%
New Zealand	15/15%	10%	10%
Pakistan	20/10%	10%	10%
Philippines	15/10%	10%	15%
Poland	15/5%	10%	0%
Portugal	15/10%	10%	5%
Qatar ³	15/5%	0%	0%
Romania	10/10%	10%	0%
Russia	15/5%	10%	0%
Serbia	15/5%	10%	10%
Singapore	15/10%	10%	5%
Slovakia	15/5%	10%	5%
Slovenia	15/5%	5%	5%
South Africa	15/5%	5%	0%
Spain	15/0%	0%	5%
Sri Lanka	15/10%	10%	10%
Sweden	15/0%	5%	0%
Thailand	15/10%	15%	10%
Trinidad and Tobago	20/10%	10%	10%
Tunisia	10/10%	10%	10%
UK	15/0%	0%	0%
Ukraine	15/5%	10%	10%
USA	15/5%	0%	0%
Uzbekistan	15/5%	10%	5%
Venezuela	10/0%	5%	5%
Vietnam	15/10% ⁴	10%	10%

1 Ordinary rate/rate in case of subsidiaries.

2 License royalties.

3 Applicable as from 01.01.2011.

4 If participating interest is more than 50%, rate as per agreement of 7%.

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