

## Swiss Civil Code

of 10 December 1907 (Status as of 1 January 2021)

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### *excerpts related to associations and foundations*

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(...)

#### Chapter Two: Associations

##### Art. 60

1 Associations with a political, religious, scientific, cultural, charitable, social or other non-commercial purpose acquire legal personality as soon as their intention to exist as a corporate body is apparent from their articles of association.

2 The articles of association must be done in writing and indicate the objects of the association, its resources and its organisation.

##### Art. 61

1 Once the articles of association have been ratified and the committee appointed, the association is eligible for entry in the commercial register.

2 The association must be registered if it:

1. conducts a commercial operation in pursuit of its objects;
2. is subject to an audit requirement.<sup>1</sup>

3 The articles of association and a list of committee members must be enclosed with the application for registration.

##### Art. 62

Associations which cannot acquire or have not yet acquired legal personality are treated as simple partnerships.

##### Art. 63

1 Where the articles of association do not provide rules for the association's organisation or its relationship with its members, the following provisions apply.

2 Mandatory provisions of law cannot be altered by the articles of association.

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<sup>1</sup> Amended by Annex No 1 of the FA of 16 Dec. 2005 (Law on limited liability companies and modifications to the law on companies limited by shares, cooperatives, the commercial register and company names), in force since 1 Jan. 2008 (AS **2007** 4791; BBl **2002** 3148, **2004** 3969).

#### **Art. 64**

- B. 1 The general meeting of members is the supreme governing body of the  
Organis association.  
ation 2 The general meeting is called by the committee.
- I. 3 General meetings must be convened in accordance with the rules set out in the  
General meeting articles of association and also, as required by law, if one-fifth of the members so  
1. request.

#### **Art. 65**

2. Conveni 1 The general meeting of members decides on admission and exclusion of  
ing of members, appoints the committee and decides all matters which are not reserved  
meeting to other governing bodies of the association.  
s 2 It supervises the activities of the governing bodies and may at any time dismiss  
the latter without prejudice to any contractual rights of those dismissed.  
3 The right of dismissal exists by law whenever justified by good cause.

#### **Art. 66**

3. 1 Resolutions are passed by the general meeting.  
Resoluti 2 The written consent of all members to a proposal is equivalent to a resolution of  
ons the general meeting.  
a. Form

#### **Art. 67**

- 1 All members have equal voting rights at the general meeting.  
2 Resolutions require a majority of the votes of the members present.  
3 Resolutions may be taken on matters for which proper notice has not been given  
only where this is expressly permitted by the articles of association.

#### **Art. 68**

Each member is by law excluded from voting on any resolution concerning a transaction or dispute between him or her, his or her spouse or a lineal relative on the one hand and the association on the other.

#### **Art. 69**

The committee is entitled and obliged as defined under the articles of association to manage and represent the association.

### **Art. 69a<sup>2</sup>**

The committee shall maintain the association's business ledgers. The provisions of the Code of Obligations<sup>3</sup> on commercial bookkeeping and accounting apply *mutatis mutandis*.

### **Art. 69b<sup>4</sup>**

1 The association must submit its accounts to a full audit by external auditors if two of the following figures are exceeded in two successive business years:

1. total assets of CHF 10 million;
2. turnover of CHF 20 million;
3. average annual total of 50 full-time staff.

2 The association must submit its accounts to a limited audit by external auditors if a member with personal liability or an obligation to provide further capital so requests.

3 The provisions of the Code of Obligations<sup>5</sup> on external auditors for companies apply *mutatis mutandis*.

4 In all other cases the articles of association and the general meeting<sup>6</sup> are free to make such auditing arrangements as they deem fit.

### **Art. 69c<sup>7</sup>**

1 If the association lacks one of the prescribed governing bodies or if it is no longer legally domiciled at its seat, a member or a creditor may apply to the court for an order that the necessary measures be taken.<sup>8</sup>

2 In particular, the court may set the association a time limit in which to restore the situation required by law and may, if necessary, appoint an administrator.

3 The association bears the cost of such measures. The court may order the association to make an advance payment to the persons appointed.

4 For good cause, the association may apply to the court for the removal of the persons it appointed.

### **Art. 70**

1 Members may be admitted at any time.

<sup>2</sup> Inserted by Annex No 1 of the FA of 16 Dec. 2005 (Law on limited liability companies and modifications to the law on companies limited by shares, cooperatives, the commercial register and company names) (AS 2007 4791; BBl 2002 3148, 2004 3969). Amended by Annex No 1 of the FA of 23 Dec. 2011 (Accounting Law), in force since 1 Jan. 2013 (AS 2012 6679; BBl 2008 1589).

<sup>3</sup> SR 220

<sup>4</sup> Inserted by Annex No 1 of the FA of 16 Dec. 2005 (Law on limited liability companies and modifications to the law on companies limited by shares, cooperatives, the commercial register and company names), in force since 1 Jan. 2008 (AS 2007 4791; BBl 2002 3148, 2004 3969).

<sup>5</sup> SR 220

<sup>6</sup> Corrected by the Federal Assembly Drafting Committee (Art. 58 para. 1 ParlA; SR 171.10).

<sup>7</sup> Inserted by Annex No 1 of the FA of 16 Dec. 2005 (Law on limited liability companies and modifications to the law on companies limited by shares, cooperatives, the commercial register and company names), in force since 1 Jan. 2008 (AS 2007 4791; BBl 2002 3148, 2004 3969).

<sup>8</sup> Amended by Annex No I of the FA of 17 March 2017 (Commercial Register Law), in force since 1 Jan. 2021 (AS 2020 957; BBl 2015 3617).

2 All members have a legal right to resign subject to six months' notice expiring at the end of the calendar year or, if an administrative period is provided for, at the end of such period.

3 Membership is neither transferable nor heritable.

#### **Art. 71<sup>9</sup>**

Members have a duty to pay subscriptions if the articles of association so provide.

#### **Art. 72**

1 The articles of association may specify the grounds on which a member may be excluded, but exclusion may also occur without reasons being given.

2 In such cases, the exclusion may not be challenged based on the reasons.

3 Unless the articles of association provide otherwise, exclusion requires a resolution by the members and good cause.

#### **Art. 73**

1 Members who resign or are excluded have no claim on the assets of the association.

2 They are liable for the subscriptions due during the period of their membership.

#### **Art. 74**

No member may be forced against his or her will to accept a change in the objects of the association.

#### **Art. 75**

Any member who has not consented to a resolution which infringes the law or the articles of association is entitled by law to challenge such resolution in court within one month of learning thereof.

#### **Art. 75a<sup>10</sup>**

The association is liable for its obligations with its assets. Such liability is limited to the assets unless the articles of association provide otherwise.

#### **Art. 76**

The association may be dissolved at any time by resolution of the members.

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<sup>9</sup> Amended by No I of the FA of 17 Dec. 2004 (Determination of Subscription Duties for Association Members), in force since 1 June 2005 (AS 2005 2117; BBI 2004 4835 4843).

<sup>10</sup> Inserted by No I of the FA of 17 Dec. 2004 (Determination of Subscription Duties for Association Members), in force since 1 June 2005 (AS 2005 2117; BBI 2004 4835 4843).

**Art. 77**

The association is dissolved by operation of law if it is insolvent or if the committee may no longer be appointed in accordance with the articles of association.

**Art. 78**

Where the objects of the association are unlawful or immoral, the competent authority or an interested party may apply for a court order of dissolution.

**Art. 79**

Where the association is registered, the committee or the court shall inform the commercial registrar of the dissolution so that the entry may be deleted.

**Chapter Three: Foundations****Art. 80**

A foundation is established by the endowment of assets for a particular purpose.

**Art. 81**

1 A foundation may be created by public deed or by testamentary disposition.<sup>11</sup>

2 The foundation is entered in the commercial register based on its charter and, as the case may be, in accordance with any directions issued by the supervisory authority, and the entry must indicate the members of the board of trustees.

3 The probate authority shall inform the commercial registrar of the creation of the foundation by testamentary disposition.<sup>12</sup>

**Art. 82**

A foundation may be challenged by the founder's heirs or creditors in the same manner as a gift.

**Art. 83<sup>13</sup>**

The foundation charter shall stipulate the foundation's governing bodies and the manner in which it is to be administered.

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<sup>11</sup> Amended by No I of the FA of 8 Oct. 2004 (Law on Foundations), in force since 1 Jan. 2006 (AS **2005** 4545; BB1 **2003** 8153 8191).

<sup>12</sup> Inserted by No I of the FA of 8 Oct. 2004 (Law on Foundations), in force since 1 Jan. 2006 (AS **2005** 4545; BB1 **2003** 8153 8191).

<sup>13</sup> Amended by Annex No 1 of the FA of 16 Dec. 2005 (Law on limited liability companies and modifications to the law on companies limited by shares, cooperatives, the commercial register and company names), in force since 1 Jan. 2008 (AS **2007** 4791; BB1 **2002** 3148, **2004** 3969).

### **Art. 83a<sup>14</sup>**

1 The supreme governing body of the foundation shall maintain its business ledgers. The provisions of the Code of Obligations<sup>15</sup> on commercial bookkeeping and accounting apply *mutatis mutandis*.

### **Art. 83b<sup>16</sup>**

1 The board of trustees shall appoint external auditors.

2 The supervisory authority may exempt a foundation from the duty to appoint external auditors. The Federal Council determines the conditions for such exemption.

3 Where there are no special provisions for foundations, the provisions of the Code of Obligations<sup>17</sup> on external auditors for public limited companies apply *mutatis mutandis*.

4 If the foundation has a duty to carry out a limited audit, the supervisory authority may require a full audit where necessary for a reliable assessment of the foundation's financial situation.

### **Art. 83c<sup>18</sup>**

The external auditors must provide the supervisory authority with a copy of the audit report and all important communications with the foundation.

### **Art. 83d<sup>19</sup>**

1 If the planned system of organisation proves inadequate, if the foundation lacks one of the prescribed governing bodies or one such body is not lawfully constituted, or if the foundation is no longer legally domiciled at its seat, the supervisory authority must take the necessary measures. In particular it may:<sup>20</sup>

1. set a time limit within which the foundation must restore the legally required situation; or
2. appoint the body which is lacking or an administrator.

2 In the event that the foundation is unable to organise itself effectively, the supervisory authority shall transfer its assets to another foundation with as similar objects as possible.

<sup>14</sup> Inserted by No I of the FA of 8 Oct. 2004 (Law on Foundations) (AS 2005 4545; BBl 2003 8153 8191). Amended by Annex No 1 of the FA of 23 Dec. 2011 (Accounting Law), in force since 1 Jan. 2013 (AS 2012 6679; BBl 2008 1589).

<sup>15</sup> SR 220

<sup>16</sup> Inserted by No I of the FA of 8 Oct. 2004 (Law on Foundations) (AS 2005 4545; BBl 2003 8153 8191). Amended by Annex No 1 of the FA of 16 Dec. 2005 (Law on limited liability companies and modifications to the law on companies limited by shares, cooperatives, the commercial register and company names), in force since 1 Jan. 2008 (AS 2007 4791; BBl 2002 3148, 2004 3969).

<sup>17</sup> SR 220

<sup>18</sup> Inserted by Annex No 1 of the FA of 16 Dec. 2005 (Law on limited liability companies and modifications to the law on companies limited by shares, cooperatives, the commercial register and company names), in force since 1 Jan. 2008 (AS 2007 4791; BBl 2002 3148, 2004 3969).

<sup>19</sup> Inserted by Annex No 1 of the FA of 16 Dec. 2005 (Law on limited liability companies and modifications to the law on companies limited by shares, cooperatives, the commercial register and company names), in force since 1 Jan. 2008 (AS 2007 4791; BBl 2002 3148, 2004 3969).

<sup>20</sup> Amended by Annex No I of the FA of 17 March 2017 (Commercial Register Law), in force since 1 Jan. 2021 (AS 2020 957; BBl 2015 3617).

3 The foundation bears the cost of such measures. The supervisory authority may require the foundation to make an advance payment to the persons appointed.

4 For good cause, the foundation may request the supervisory authority to remove persons whom it has appointed.

#### **Art. 84**

1 Foundations are supervised by the state authority (Confederation, canton, commune) to which they are assigned.

1bis The cantons may subject foundations at communal level to supervision at cantonal level.<sup>21</sup>

2 The supervisory authority must ensure that the foundation's assets are used for their declared purpose.

#### **Art. 84a<sup>22</sup>**

1 Where there are grounds for concern that the foundation is overindebted or will no longer be able to meet its obligations in the longer term, its board of trustees must draw up an interim balance sheet at liquidation values and submit it to the external auditors. If the foundation has no external auditors, the board of trustees must submit the interim balance sheet to the supervisory authority.

2 If the external auditors establish that the foundation is overindebted or will no longer be able to meet its obligations in the longer term, it must submit the interim balance sheet to the supervisory authority.

3 The supervisory authority shall direct the board of trustees to take the necessary measures. If it fails to do so, the supervisory authority takes such measures itself.

4 If necessary, the supervisory authority shall take legal enforcement measures; the provisions of company law on commencement or deferral of compulsory dissolution apply *mutatis mutandis*.

#### **Art. 84b<sup>23</sup>**

#### **Art. 85<sup>24</sup>**

At the request of the supervisory authority and having heard the board of trustees, the competent federal or cantonal authority may modify the foundation's organisation where such a step is urgently required in order to preserve the foundation's assets or safeguard the pursuit of its objects.

<sup>21</sup> Inserted by No I of the FA of 8 Oct. 2004 (Law on Foundations), in force since 1 Jan. 2006 (AS **2005** 4545; BBl **2003** 8153 8191).

<sup>22</sup> Inserted by No I of the FA of 8 Oct. 2004 (Law on Foundations), in force since 1 Jan. 2006 (AS **2005** 4545; BBl **2003** 8153 8191).

<sup>23</sup> Inserted by No I of the FA of 8 Oct. 2004 (Law on Foundations) (AS **2005** 4545; BBl **2003** 8153 8191). Repealed by Annex No 1 of the FA of 16 Dec. 2005 (Law on limited liability companies and modifications to the law on companies limited by shares, cooperatives, the commercial register and company names), with effect from 1 Jan. 2008 (AS **2007** 4791; BBl **2002** 3148, **2004** 3969).

<sup>24</sup> Amended by No I of the FA of 8 Oct. 2004 (Law on Foundations), in force since 1 Jan. 2006 (AS **2005** 4545; BBl **2003** 8153 8191).

## **Art. 86**

1 At the request of the supervisory authority or the board of trustees, the competent federal or cantonal authority may amend the objects of the foundation where the original objects have altered in significance or effect to such an extent that the foundation has plainly become estranged from the founder's intentions.<sup>25</sup>

2 Subject to the same requirements, conditions that are detrimental to the objects of the foundation may be revoked or amended.

## **Art. 86a<sup>26</sup>**

1 The competent federal or cantonal authority shall amend the objects of the foundation at the founder's request or in accordance with his or her testamentary disposition, provided that the charter reserves the right to amend the objects and that at least ten years have elapsed since the foundation was established or since the last amendment requested by the founder.

2 Where the foundation pursues public or charitable objects within the meaning of Art. 56 lit. g of the Federal Act of 14 December 1990 on Direct Federal Taxation<sup>27</sup>, such new objects must likewise be public or charitable.

3 The right to amend a foundation's objects is neither transferable nor heritable. If the founder is a legal entity, the right extinguishes at the latest 20 years after the establishment of the foundation.

4 Joint founders may only jointly request an amendment of the foundation's objects.

5 The probate authority shall inform the competent authority of any testamentary disposition concerning the amendment of the foundation's objects.

## **Art. 86b<sup>28</sup>**

Having heard the board of trustees, the supervisory authority may make minor amendments to the foundation charter provided these are objectively justified and do not impair the rights of any third party.

## **Art. 87**

1 Family and ecclesiastical foundations are not subject to supervision, unless otherwise provided by public law.

1bis They are exempt from the duty to appoint external auditors.<sup>29</sup>

2 Private law disputes are decided by the courts.

<sup>25</sup> Amended by No I of the FA of 8 Oct. 2004 (Law of Foundations), in force since 1 Jan. 2006 (AS 2005 4545; BBl 2003 8153 8191).

<sup>26</sup> Inserted by No I of the FA of 8 Oct. 2004 (Law of Foundations), in force since 1 Jan. 2006 (AS 2005 4545; BBl 2003 8153 8191).

<sup>27</sup> SR 642.11

<sup>28</sup> Inserted by No I of the FA of 8 Oct. 2004 (Law of Foundations), in force since 1 Jan. 2006 (AS 2005 4545; BBl 2003 8153 8191).

<sup>29</sup> Inserted by No I of the FA of 8 Oct. 2004 (Law of Foundations), in force since 1 Jan. 2006 (AS 2005 4545; BBl 2003 8153 8191).



## **Art. 88**<sup>30</sup>

1 The competent federal or cantonal authority shall dissolve the foundation on application or of its own accord if:

1. its objects have become unattainable and the foundation cannot be maintained by modifying its charter; or
2. its objects have become unlawful or immoral.

2 Family and ecclesiastical foundations shall be dissolved by court order.

## **Art. 89**<sup>31</sup>

1 Any interested party may file an application or bring an action for the dissolution of a foundation.

2 Dissolution must be reported to the commercial registrar so that the entry may be deleted.

## **Art. 89a**<sup>32</sup>

1 The following additional provisions apply to employee benefits schemes established in accordance with Art. 331 of the Code of Obligations<sup>33</sup> in the form of a foundation.<sup>34</sup>

2 The foundation's governing bodies must furnish the beneficiaries with the necessary information concerning the foundation's organisation, activities and assets.

3 If employees pay contributions into the benefits scheme, they are entitled to participate in its administration at least in proportion to their contributions; wherever possible, the employees must elect their representative from among their employer's personnel.<sup>35</sup>

4 ...<sup>36</sup>

5 The beneficiaries may sue the foundation for the distribution of benefits if they have paid contributions into it or if according to the foundation's regulations they have a legal entitlement to such benefits.

6 For employee benefits schemes providing old age, survivors' and invalidity pensions which are subject to the Vested Benefits Act of 17 December 1993<sup>37</sup> (VBA), the provisions of the Federal Act of 25 June 1982 on Occupational Old Age,

<sup>30</sup> Amended by No I of the FA of 8 Oct. 2004 (Law of Foundations), in force since 1 Jan. 2006 (AS 2005 4545; BB1 2003 8153 8191).

<sup>31</sup> Amended by No I of the FA of 8 Oct. 2004 (Law of Foundations), in force since 1 Jan. 2006 (AS 2005 4545; BB1 2003 8153 8191).

<sup>32</sup> Inserted by No II of the FA of 21 March 1958, in force since 1 July 1958

(AS 1958 379; BB1 1956 II 825). Originally Art. 89<sup>bis</sup>, until the entry into force of the FA of 19 Dec. 2008 (Adult Protection Law, Law of Persons and Law of Children), in force since 1 Jan. 2013 (AS 2011 725; BB1 2006 7001).

<sup>33</sup> SR 220

<sup>34</sup> Amended by No II Art. 2 No 1 of the FA of 25 June 1971, in force since 1 Jan. 1972 (AS 1971 1465; BB1 1967 II 241).

<sup>35</sup> Amended by No II Art. 2 No 1 of the FA of 25 June 1971, in force since 1 Jan. 1972 (AS 1971 1465; BB1 1967 II 241).

<sup>36</sup> Repealed by No III of the FA of 21 June 1996, with effect from 1 Jan. 1997 (AS 1996 3067; BB1 1996 I 564 580).

<sup>37</sup> SR 831.42

Survivors' and Invalidity Pension Provision (OPA)<sup>38</sup> on the following matters apply:<sup>39</sup>

- 1.<sup>40</sup> the definition and principles of occupational pension arrangements and the insurable salary or income (Art. 1, 33a and 33b);
- 2.<sup>41</sup> the requirement of being subject to OASI (Art. 5 para. 1);
3. the beneficiaries in the case of survivors' benefits (Art. 20a);
- 3a.<sup>42</sup> the adjustment of the invalidity pension following the equitable division of occupational pensions (Art. 24 para. 5);
- 3b.<sup>43</sup> the provisional continuation of insurance and of the entitlement to benefits on the reduction or termination of the invalidity pension (Art. 26a);
- 4.<sup>44</sup> the adjustment of plan benefits to inflation (Art. 36 para. 2–4);
- 4a.<sup>45</sup> the agreement on a lump sum payment (Art. 37a);
5. the prescription of claims and the safekeeping of insurance documents (Art. 41);
- 5a.<sup>46</sup> the use, processing and disclosure of the OASI number for the Old Age and Survivors' Insurance (Art. 48 para. 4, Art. 85a lit. f and Art. 86a para. 2 lit. b<sup>bis</sup>);
6. liability (Art. 52);
- 7.<sup>47</sup> the licensing and duties of the supervisory bodies (Art. 52a–52e);
- 8.<sup>48</sup> the integrity and loyalty of the persons responsible, transactions with close associates and conflicts of interest (Art. 51b, 51c and 53a);
9. partial or total liquidation (Art. 53b–53d);
- 10.<sup>49</sup> termination of contracts (Art. 53e);
11. the guarantee fund (Art. 56 para. 1 lit. c and para. 2–5, Art. 56a, 57 and 59);
- 12.<sup>50</sup> supervision and oversight (Art. 61–62a and 64–64c);

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<sup>38</sup> SR 831.40

<sup>39</sup> Amended by No I of the FA of 25 Sept. 2015 (Employee Benefits Schemes), in force since 1 April 2016 (AS 2016 935; BBI 2014 6143 6649).

<sup>40</sup> Amended by No II 1 of the FA of 11 Dec. 2009 (Measures to Facilitate the Employment of Older Persons), in force since 1 Jan. 2011 (AS 2010 4427; BBI 2007 5669).

<sup>41</sup> Amended by No I of the FA of 25 Sept. 2015 (Employee Benefits Schemes), in force since 1 April 2016 (AS 2016 935; BBI 2014 6143 6649).

<sup>42</sup> Inserted by Annex No 2 of the FA of 18 March 2011 (6th InvI Revision, first set of measures) (AS 2011 5659; BBI 2010 1817). Amended by No I of the FA of 19 June 2015 (Equitable Division of Pensions on Divorce), in force since 1 Jan. 2017 (AS 2016 2313; BBI 2013 4887).

<sup>43</sup> Inserted by No I of the FA of 19 June 2015 (Equitable Division of Pensions on Divorce), in force since 1 Jan. 2017 (AS 2016 2313; BBI 2013 4887).

<sup>44</sup> Amended by Annex No 1 of the FA of 18 June 2004, in force since 1 Jan. 2005 (AS 2004 4635; BBI 2003 6399).

<sup>45</sup> Inserted by No I of the FA of 19 June 2015 (Equitable Division of Pensions on Divorce), in force since 1 Jan. 2017 (AS 2016 2313; BBI 2013 4887).

<sup>46</sup> Inserted by Annex No 1 of the FA of 23 June 2006 (New OASI Insurance Number), in force since 1 Dec. 2007 (AS 2007 5259; BBI 2006 501).

<sup>47</sup> Amended by No II 1 of the FA of 19 March 2010 (OPA Structural Reform), in force since 1 Jan. 2012 (AS 2011 3393; BBI 2007 5669).

<sup>48</sup> Amended by No II 1 of the FA of 19 March 2010 (OPA Structural Reform), in force since 1 Jan. 2012 (AS 2011 3393; BBI 2007 5669).

<sup>49</sup> Amended by No II of the FA of 20 Dec. 2006 (Change of Employee Benefits Scheme), in force since 1 May 2007 (AS 2007 1803 1805; BBI 2005 5941 5953).

<sup>50</sup> Amended by No II 1 of the FA of 19 March 2010 (OPA Structural Reform), in force since 1 Jan. 2012 (AS 2011 3393; BBI 2007 5669).

- 13.51 ...
- 14.52 financial security (Art. 65 para. 1, 3 and 4, Art. 66 para. 4, Art. 67 and Art. 72a–72g);
- 15. transparency (Art. 65a);
- 16. reserves (Art. 65b);
- 17. insurance contracts between occupational benefits schemes and insurance institutions (Art. 68 para. 3 and 4);
- 18. asset management (Art. 71);
- 19. legal recourse (Art. 73 and 74);
- 20. criminal provisions (Art. 75–79);
- 21. buy-in (Art. 79b);
- 22. insurable salary and income (Art. 79c);
- 23. provision of information to insured persons (Art. 86b).<sup>53</sup>

<sup>7</sup> For employee benefits schemes providing old age, survivors' and invalidity pensions but which are not subject to the VBA, such as employer-sponsored welfare funds with discretionary benefits and financing foundations, only the following provisions of the OPA apply:

- 1. the requirement of being subject to OASI (Art. 5 para. 1);
- 2. the use, processing and disclosure of the OASI number (Art. 48 para. 4, 85a let. f and 86a para. 2 let. b<sup>bis</sup>);
- 3. liability (Art. 52);
- 4. the licensing and duties of the auditors (Art. 52a, 52b and 52c para. 1 let. a–d and g, 2 and 3);
- 5. the integrity and loyalty of the persons responsible, transactions with close associates and conflicts of interest (Art. 51b, 51c and 53a);
- 6. total liquidation (Art. 53c);
- 7. supervision and oversight (Art. 61–62a and 64–64b);
- 8. legal recourse (Art. 73 and 74);
- 9. criminal provisions (Art. 75–79);
- 10. tax treatment (Art. 80, 81 para. 1 and 83).<sup>54</sup>

<sup>8</sup> For employee benefits schemes under paragraph 7, the following provisions also apply:

<sup>51</sup> Repealed by No II 1 of the FA of 19 March 2010 (OPA Structural Reform), with effect from 1 Jan. 2012 (AS 2011 3393; BBI 2007 5669).

<sup>52</sup> Amended by No II 1 of the FA of 17 Dec. 2010 (Funding of benefits schemes for public corporations), in force since 1 Jan. 2012 (AS 2011 3385; BBI 2008 8411).

<sup>53</sup> Inserted by Annex No 1 of the FA of 25 June 1982 on Old Age, Survivors' and Disability Insurance (AS 1983 797; BBI 1976 I 149). Amended by Annex No 1 of the FA of 3 Oct. 2003 (1<sup>st</sup> revision of OPA), No 6, 7, 10–12, 14 (with the exception of Art. 66 para. 4), 15, 17–20 and 23 in force since 1 April 2004, No 3–5, 8, 9, 13, 14 (Art. 66 para. 4) and 16 in force since 1 Jan. 2005, No 1, 21 and 22 in force since 1 Jan. 2006 (AS 2004 1677; BBI 2000 2637).

<sup>54</sup> Inserted by No I of the FA of 25 Sept. 2015 (Employee Benefits Schemes), in force since 1 April 2016 (AS 2016 935; BBI 2014 6143 6649).

1. they manage their assets so that security, an adequate yield on investments and the required liquidity for their tasks are guaranteed.
2. the supervisory authority shall rule on partial liquidation matters related to employer-sponsored welfare funds with discretionary benefits at the request of the foundation board.
3. they shall respect the principles of equal treatment and fairness *mutatis mutandis*.<sup>55</sup>

(...)

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<sup>55</sup> Inserted by No I of the FA of 25 Sept. 2015 (Employee Benefits Schemes), in force since 1 April 2016 (AS **2016** 935; BBI **2014** 6143 6649).