

The 2016 reform of the law on free warehouses

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The Swiss Federal Audit Office examined the customs free warehouses in a report published in 2014. It found that the value of the goods stored in them had grown considerably, that the customs authority often did not know who owned them and that some goods had remained in storage for very long periods. The report recommended that the legal framework be adjusted. The Federal Council responded with amendments to the Customs Act and the Customs Ordinance, which entered into force in stages from 2016. Their central element was an obligation on warehouse keepers to maintain an inventory of the goods stored. For sensitive goods, the inventory must identify the depositor, the nature, quantity and value of the goods and, where known, the persons with a right of disposal.¹

The reform also limited the period for which certain goods destined for export may remain in customs storage without being cleared, and it gave the authority better access to the records. Works of art, cultural property, precious metals and similar valuable goods are treated as sensitive goods, for which the stricter documentation rules apply. The Cultural Property Transfer Act already provided that the storage of cultural property in a customs warehouse counts as import for the purposes of that Act. A work brought into a Swiss freeport therefore becomes subject to the import rules on cultural property even though it has not entered the customs territory for tax purposes.²

Since the reform, Swiss freeports have defended their reputation by emphasising that the inventory obligations exceed those of comparable facilities in other countries. Freeports and art storage facilities in Luxembourg, Singapore, Monaco and the United States compete for the same clientele, while the European Union has brought free port operators within its anti-money laundering regime. The competitive question for Switzerland is whether transparency becomes a selling point. Experience in banking after 2009 suggests that it can, because clients who seek

legitimate storage have little interest in facilities that attract regulatory suspicion.³

1 Notes

1. Swiss Federal Audit Office, audit report on the customs free warehouses (2014); amendments to the Customs Act (SR 631.0) and the Customs Ordinance (SR 631.01) on inventory obligations in customs free warehouses and open customs warehouses, in force from 1 January 2016. Dates and details to be verified. ↩
2. On the treatment of works of art and cultural property as sensitive goods in customs storage, the time limits for goods destined for export and Art. 19 CPTA (SR 444.1) on storage in customs warehouses, see the publications of the Federal Office for Customs and Border Security and the Federal Office of Culture. To be verified. ↩
3. On the international competition among freeports in Luxembourg, Singapore, Monaco and the United States and the regulatory response in the European Union, see the TAX3 study (2018) cited above and the specialist literature on art storage. To be verified. ↩

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