

The company law reform of 2023

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The revision of the law on companies limited by shares, in force since 1 January 2023, modernised several features that matter to international groups. With the abolition of the minimum nominal value of shares, previously one centime, shares may now have any nominal value greater than zero. Share capital may be denominated in a foreign currency, provided that the currency is essential to the company's business. The previous system of authorised capital was replaced by a capital band, within which the board may increase or reduce the capital for up to five years if the articles so provide. Interim dividends were expressly permitted. The board was made expressly responsible for monitoring the company's liquidity and solvency. General meetings may be held at several locations, abroad or entirely by electronic means, and resolutions may be adopted by circular process. Listed companies must report on the representation of each gender on the board and in executive management, on a comply-or-explain basis. The articles of association may provide for the arbitration of corporate disputes.¹

Two of these reforms are particularly relevant for the headquarters economy of Zug. The share capital in a foreign currency allows a group whose functional currency is the United States dollar or the euro to align the capital of its Swiss holding or principal company with its accounting. Many of the companies in Zug, above all the commodity traders, keep their books in dollars. For them, the possibility of a dollar-denominated share capital removes a source of currency mismatch.² The possibility of holding general meetings abroad or electronically simplifies the governance of companies whose shareholders are foreign groups.

The third reform relevant to Zug is the disclosure of payments to governments by companies active in the extraction of raw materials. Companies in this sector that are subject to an ordinary audit must publish an annual report on payments of 100,000 francs or more made to state

bodies, in cash or in kind, in connection with the extraction of minerals, oil, gas or timber.³ The rule, which applies to the extraction business and in some circumstances to trading, is part of the international effort to make the flows of money from the extractive industries to governments transparent. It directly concerns the commodity groups headquartered in the canton. Part E returns to it.

1 Notes

1. Swissmem, "Änderungen im Aktienrecht ab 1. Januar 2023", [swissmem.ch](https://www.swissmem.ch), accessed September 2026: abolition of the minimum nominal value (any value greater than zero); share capital in foreign currency; capital band allowing the board to adjust capital within limits for up to five years; simplified capital reduction; interim dividends; information and inspection rights for minority shareholders; lower thresholds for shareholder rights in listed companies; express board duty to monitor liquidity and solvency; virtual and multi-location general meetings; circular resolutions; gender representation disclosure for listed companies on a comply-or-explain basis; relaxed clawback of excessive compensation; arbitration clauses in the articles; disclosure of payments to governments by companies in the raw materials sector. ↩
2. Pestalozzi, "Aktienrechtsrevision: Aktienkapital (Teil 1) – Fremdwährungen", updated 22 February 2021, pestalozzilaw.com: under Art. 621 para. 2 OR the foreign currency must be essential to the company's business activity; Annex 3 HRegV lists the admissible currencies; OBT, "Neues Aktienrecht: Aktienkapital in funktionaler Fremdwährung", 17 November 2022, obt.ch: from 1 January 2023 the Commercial Register Ordinance admits only GBP, EUR, USD and JPY. ↩

3. University of Basel, eskript Gesellschaftsrecht (Lehrstuhl Handschin), "Transparenzbericht bei Rohstoffunternehmen", eskript.ius.unibas.ch: Art. 964d ff. OR (current numbering) require companies subject to ordinary audit that are active, directly or through subsidiaries, in the exploration, discovery, development or extraction of minerals, oil, natural gas or timber in primary forests to report annually on payments to state bodies from CHF 100,000 per financial year. Treated in Part E.



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