



Interview

Changes are on the way

Peter Ritter and Dominik Bürgy discuss the imminent handover of the chairmanship. *Page 6*

Core topic

Dual system of financial market supervision under scrutiny

Thomas Romer shows how the interplay can be further developed. *Page 18*

New location

Stauffacher 1 – welcome to the new world of work

EXPERTsuisse is moving into new premises in the heart of Zurich with space for offices and training facilities. *Page 28*

2018

Facts, figures, initiatives



**EXPERT
SUISSE**

Audit
Tax
Fiduciary

Welcome to the new world of work – welcome to EXPERTsuisse

The audit and consultancy profession owes its relevance and reputation to the way its individual members think and act in their day-to-day work. How, though, is the world of work changing? What's staying, what's falling by the wayside, and what's being added? Knowledge workers are seeing radical changes in their working world. Routine tasks are being automated and the experts who help do that and resolve complex issues are even more in demand.

Over recent decades, EXPERTsuisse has evolved into an association of experts with a relevance extending far beyond the profession itself. This calls for EXPERTsuisse and its members to have not only technical know-how, but also and increasingly, management, social and digital skills. That's why the things we've been doing over recent years have included launching relevant training options, setting up a Digitisation Committee and a Committee on Business/Work/

Education, and working towards the modernisation of the Labour Act by creating "allianz denkplatz schweiz".

And quite a lot is currently changing at EXPERTsuisse itself: we're launching a recruitment campaign to make more people aware of how attractive the professions we represent are, and to reach out to potential new accountants/ auditors, tax experts and fiduciary experts. We're now based at Stauffacher 1 in the heart of Zurich, where we have not only our offices, but also our own training rooms and co-working facilities. And in mid-September 2018, Dominik Bürgy is ending his term as President and handing over the sceptre to Peter Ritter.

We're grateful to all our dialogue partners for their great commitment to the success of the audit and consultancy profession.

Honouring our responsibility since 1925.



Dominik Bürgy
President of EXPERTsuisse



Marius Klauser
Director of EXPERTsuisse

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For reasons of readability, only the masculine form has been used in most instances in this publication. However, all references to persons are to be understood to apply equally to both women and men.

Our mandate

Transformation

To transform the specialist knowledge generated by EXPERTsuisse into practical benefits for a very wide variety of target groups.

Development

To develop the expert areas of accounting, auditing, taxation and business consultancy by contributing towards sound decision-making with regard to business, administration and political matters.

Encouragement

To encourage the next generation of auditors, tax experts and fiduciary experts and to get these newly trained experts involved in the activities of EXPERTsuisse.

Guidance

To guide individual members through their continuing education and professional career and provide them with support so as to uphold the profession's relevance and reputation.

Support

To help small, medium-sized and large member companies market their services by representing their interests pro-actively, backed up by sound research, and with a forward-looking approach.

Since 1925, EXPERTsuisse has been committed to

- ensuring that its members can provide high-quality audit, tax and fiduciary services
- safeguarding the profession's expertise through advanced professional education and continuous training and development
- establishing effective conditions to make Switzerland a strong and attractive business location with many SMEs

Find out more about EXPERTsuisse's mandate here:

www.expertsuisse.ch/en/about-us





“Changes manifest themselves in all kinds of ways”

The incoming and outgoing Presidents of EXPERTsuisse talk about the most important changes occurring in the industry, the business world and society. They explain how an industry association for specialists and professionals understands its role and acts in its members' interests.

Interview: Benno Maggi, Partner & Partner

Mr Ritter, what's going to be your first official act as President of EXPERTsuisse?

Ritter: The first thing I'd like to do is get to know my colleagues. I do know the Council, the members of the committees and individual members of staff, but there's a team behind the scenes that does great things for this Association year in and year out, and I don't yet know them well enough. They've made a lot of things happen, and I want to work with them to keep doing that.

Mr Bürgy, after seven years as President, what advice can you give your successor?

Bürgy: Just two pieces of advice, actually: the first is that you need to keep pushing forward the internal balancing of the Association, and the second is that more work needs to be done on strengthening the members' understanding of who they are and their self-confidence. Our profession is headed for some challenging times, and the Association therefore needs to be positioning itself even more strongly in the eyes of the public and of politicians.

Ritter: That's exactly how I see it, too. We've witnessed a lot of positive changes during the “Bürgy” era. To name just a couple of examples: the new membership model; the strengthening of the sections with the right to a seat on the Council since 2013; and, of course, the new name and brand to mark the Association's first 90 years. And what's really important is that we have multiplied

our public relations efforts, which has enabled us to position ourselves accordingly. That, along with all the other changes, has resulted in greater multiplication of the issues that are important to us and has positioned us well to put this advice into action.

“The profession has to remain attractive if it's to meet the needs of the new people coming to work in it.”

Peter Ritter

Incoming President of EXPERTsuisse

What sort of changes are in the pipeline?

Ritter: We have to foster an awareness for being an “association of intentions”, because we need balanced solutions if we are to succeed. External demands are very high: new company law, Tax Proposal 17, labour law, Auditor 4.0, to mention just a few. Our task in all this as an association is to maintain the attractiveness of the profession, to make processes more stable and to be a model for other groups in the way we manage these changes. The choice of new premises in Zurich, where office space and training facilities are located under one roof, is an example of this.

Moving to a new physical location goes hand in hand with making a new start in

other ways. What do you expect of the new location?

Ritter: There will be huge changes in the Association's image. Doing good work in a quiet little room is soon going to be a thing of the past. At the new location, we'll be opening ourselves up to our members and to the public and facilitating much more interaction than was possible in the former premises, which were old, rambling and full of nooks and crannies. I see it as a meeting place that gets people interested in going there, joining in and helping to shape the future, and enjoying it all as they do it, whether they are involved in committee meetings, team-building events, training courses or CPD. It's about getting together and making big things happen.

Bürgy: Especially where the promotion of young talent is concerned, it's important to have a place that communicates a completely different image of the organisation. Here's a place where it's easy to meet the people who really matter in the Association. Informal get-togethers over coffee or in the common areas are meant to create a sort of campus atmosphere that helps promote a sense of involvement and identification with the Association in a simple, effective way. It's vital to foster emotional loyalty to the Association among important people actively working in their own fields and to gain access to their know-how and experience. The Association thereby suddenly acquires a human face and becomes a role model for modern ways of working

Dominik Bürge (left)
Outgoing President
of EXPERTsuisse

Peter Ritter (right)
Incoming President
of EXPERTsuisse



together; it stands for something and makes people proud to be a part of it.

While we're on the subject of cooperation: people's working worlds are changing. Is that true in your profession too?

Bürge: Our profession has the image of being rather conservative, but we too are finding that the way we work is changing. Home offices, remote working and freelancing are just a few of the new elements in our working lives, and they've all gained major importance in recent years. Some of the jobs in our profession will not survive automation. But expert know-how and networked thinking will be all the more sought after. That's why we're urging our members to get to grips with these issues. New working time and career models have to be made available. The industry's Big Four firms are already ranked highly by graduates, precisely because they address these issues.

Ritter: Experts trained at the Big Four can benefit smaller member companies by bringing new ideas into SMEs. That starts with progressive working time models and goes on to include making the workplace more attractive. Millennials are more and more interested in training, further education and opportunities for taking time out. The profession has to remain attractive if it's to meet the needs of the new people coming to work in it.

How do you propose to communicate that?

Ritter: We're about to launch a recruitment campaign, and, in particular, we want to show students, who are on the threshold of a career, just how attractive our profession is. Our new recruits will be drawn from among millennials, who have definite ideas about what life should be like: when embarking on a career, they're more likely to be looking for meaning rather than to maximise

their salary and will prefer to integrate work and life rather than hold them in balance.

Bürge: Another thing that mustn't be underestimated is the impact digitisation will have on the traditional pyramid structure. The automation of routine tasks and processes is going to slim down the employee structure a great deal. What that means is that future managers can't simply be fished out of a very large pool of talent. The endeavour to optimise the trade-off between salary, job and quality of life means that new career models are needed, people have to have the opportunity to join, leave and come back again and there has to be other kinds of flexibility built into the models available so the different needs of individuals can be met. That's a great challenge.

You mentioned digitisation. Isn't that what frightens people off joining your profession?

Dominik Bürge

Dominik Bürge was President of EXPERTsuisse from 2011 to 2018.

A lawyer and state-certified tax expert, he is a partner at EY Zurich and a co-initiator of "allianz denkplatz schweiz".

Peter Ritter

Peter Ritter, a state-certified accountant, is to be President of EXPERTsuisse from September 2018 onwards.

He is the Managing Partner of Curia Treuhand AG and has been a member of EXPERTsuisse's Business Consulting/Fiduciary Policy Group for many years.

Bürgy: Digitisation presents our profession with a huge opportunity. It calls for expert know-how and offers scope for the rationalisation of recurrent processes. Our profession is still relevant, as the independent verification of business data, especially of non-financial data, is going to become even more important.

Ritter: Digitisation's advancing fast, but not that fast. Accountants and auditors are by their nature somewhat cautious, and it takes good arguments to convince them of the need for change. That's why we have to win over our members and motivate them to get to grips with digitisation now, to talk about it and do something about it. In this respect, we see our role as stimulating reflection, as well as offering solutions.

New ways of working call for new labour legislation. What part can EXPERTsuisse play on this front?

Bürgy: We're the driving force behind "allianz denkplatz schweiz". We uphold flexible, modern ways of working that strictly according to the letter of the law aren't even supposed to be allowed. It's important to remember, though: this isn't about denying protection to those who need it, but about creating the conditions that enable those who want or need to keep on working flexibly to do just that. This pertains to a limited group of managers, specialists and experts, but those are the sort of people who make up our membership. And they want us, their Association, to do all we can to support their tried-and-tested working models. Flexibility and variability are both things that matter a lot to employees and employers, and an antiquated Labour Act dating back more than 50 years must not be allowed to stand in the way of this.

Ritter: We're an association for the whole profession and are closely involved in dialogue with the business world and politicians. We represent our members' interests by providing neutral, factual information. We show how the issue is not about getting people to do more work, but rather about establishing more flexible ways of working

that benefit companies and the people who work for them. Our members are knowledge workers, and they need their staff to be motivated and fresh. Our opponents always come at us with the "burn-out rate" argument, but the incidence of burn-out in our profession is a fraction of the average across Switzerland. That actually says everything that needs to be said. We need the support of all our members in this, because it affects them. In the Bürgy era, we saw the professionalising of interest management; before that, the profession hadn't been sufficiently aware of just how important the representation of our interests is.

"The expectations put on our integrity have always been high, and rightly so."

Dominik Bürgy

Outgoing President of EXPERTsuisse

With all that's happened of late, auditors are once again finding themselves in the line of fire. Does that affect you and your Association?

Ritter: Quite apart from the very specific questions that the individual cases raise, in practically every instance it also manifests what's known as the "expectation gap", which is a core issue for us. Great swathes of the public, not to mention the media and politicians, have the attitude that external auditors have to bring to light every single error, manipulation or breach of the law – such as fraud or improper management. By expecting this, they fail to recognise that our audit work is founded on a specific assessment of risk and on systematic spot checks. Not even with a very critical fundamental outlook can every single mistake be uncovered.

Bürgy: It's unfortunate that morality and ethics promptly get brought into this sort of discussion. The expectations put on our integrity have always been high, and rightly so. Morality and ethics change with the times, though, and in some cases they're defined with the benefit of hindsight. The public

nowadays react more rapidly, more vehemently, and sometimes indiscriminately. This is something we have to acknowledge and cope with. We have to communicate our role in a proactive way and, if necessary, clarify it by means of law. I might add that the same applies to tax advisors. What's right and proper in terms of legality is often seen differently by the public. This has changed in the last 20 to 30 years. That's something else we have to live with.

Regulations are more abundant than ever and new ones are being added ever faster. How do you help your members navigate their way through it all?

Bürgy: I think the main thing is to see these changes as an opportunity. Society wants security but at the same time as much flexibility and freedom as possible. Regulations enacted by the state and trends in society are demanding the independent verification of data more and more and in a growing number of areas. Thus, new fields of operation are opening up for auditors – especially in the non-financial realm. Digitisation will help us make a better job of meeting expectations regarding the certainty of statements, as new technical capacities make it possible to analyse data in a depth and breadth than cannot be compared with anything that has gone before.

Ritter: We help market participants find their way through the regulatory jungle. To do that, we need experts. The attractive training and continuing professional development options we offer support them in their careers. With the move to the new offices and training facilities, we're also broadcasting this positive attitude towards change loud and clear, within the Association and outside it, and making it a reality. It's good to know that our Association is well prepared to face the challenges of the present and the future.

The main benefits of membership in brief

- The right to use the quality label “EXPERTsuisse Certified Company” or “Member of EXPERTsuisse”
- Individual members working for member companies do not have to pay a private membership contribution
- Participation in the profession’s top event, the EXPERTsuisse Annual Conference, is free of charge
- Discounts on many training and CPD events and specialist publications
- Free subscription to the distinguished specialist periodical EXPERT FOCUS – which is now also available as an app
- Access to many practice-related aids to work, industry announcements and EXPERTsuisse publications
- Member companies receive up-to-date core publications in digital form (which all their employees can use)
- The Association’s experts provide competent support in various ways, including by answering professional queries
- Member companies receive targeted support for their marketing activities
- Members’ interests are effectively represented at the level of the federal government and administration in Berne
- Regular communication of up-to-date information of relevance to the profession
- Regional sections offer events for networking and the sharing of experience
- Discounts on products and services offered by EXPERTsuisse cooperation partners, such as professional indemnity policies and software

If you want to play an active part in strengthening the profession by standing up for the values EXPERTsuisse represents, then come and join us!

www.expertsuisse.ch/en/members



EXPERTsuisse's year in figures

1,346 new individual members since the launch of the new membership model

835 member firms

LinkedIn followers **>1,400**

774 downloads of the new EXPERT FOCUS app

website visitors per month **14,741**

6 new cooperation partners

50 answers to professional queries per month

350 documents added to the specialist library

training and meeting rooms available to hire at the new EXPERTsuisse Campus **6**

17,000 newsletter subscribers

39 staff on permanent contracts, of whom ...

54 % work part-time, and ...

79 % are women



Successful rollout of the new membership model

EXPERTsuisse, the Swiss specialist association for auditing, taxes and fiduciary, has more than 8,000 individual members and over 800 member companies (which employ around 18,000 people). Members of EXPERTsuisse are automatically also members of one of its 13 regional sections.

In conjunction with the change in the Association's strategic direction, the Annual General Meeting on 6 September 2017 approved a new membership model (membership categories/benefits/contributions). The new membership model has since been successfully rolled out with effect from 1 April 2018, having been confirmed by all 13 sections.

The new model offers members in all categories attractive benefit packages at fair prices. It introduced the following new categories of membership: expert individual member, qualified employee individual member and alumni individual member.

On 1 April 2015, Swiss-certified fiduciary experts again became eligible to become members of the Association, and on 1 April 2018 Swiss-certified experts in accounting and controlling became, for the first time, eligible to join as expert individual members.

The "qualified employee individual member" category has been created in order to enable persons not, or not yet, qualified as experts to in future get actively involved earlier and more deeply in the profession and the Association (with the option of membership as soon as they have their certificate or a Bachelor's degree).

Former expert individual members (or former ordinary members) are now termed alumni (individual members), with the former designation of "passive member" being discontinued.

Employees of member companies can now become expert or qualified employee individual members free of charge, subject to their fulfilling the requirements for membership. "Ordinary" employees of member companies will no longer receive individual member benefits (i.e. they won't receive EXPERT FOCUS), unless they themselves are individual members, although they will be able to access the latest core publications from EXPERTsuisse in digital form – the Swiss auditing standards (PS), the

AGM votes for new membership model

At the General Meeting on 6 September 2017, the members of EXPERTsuisse voted by a large (89 %) majority to roll out a new membership model with effect from 1 April 2018.



Successful EXPERTsuisse Annual Conference 2017

The EXPERTsuisse Annual Conference, with the topic of "Business Models Fit for the Future" was held at Berne's Kursaal on 6 September 2017, with 600 participants.



Preparatory courses for federal examinations are now subsidised

The Swiss federal government now pays a subsidy to cover 50 % of professional training costs.



537 newly certified experts for the auditing and consulting industry

EXPERTsuisse congratulated all the newly qualified experts on their success.

September 2017

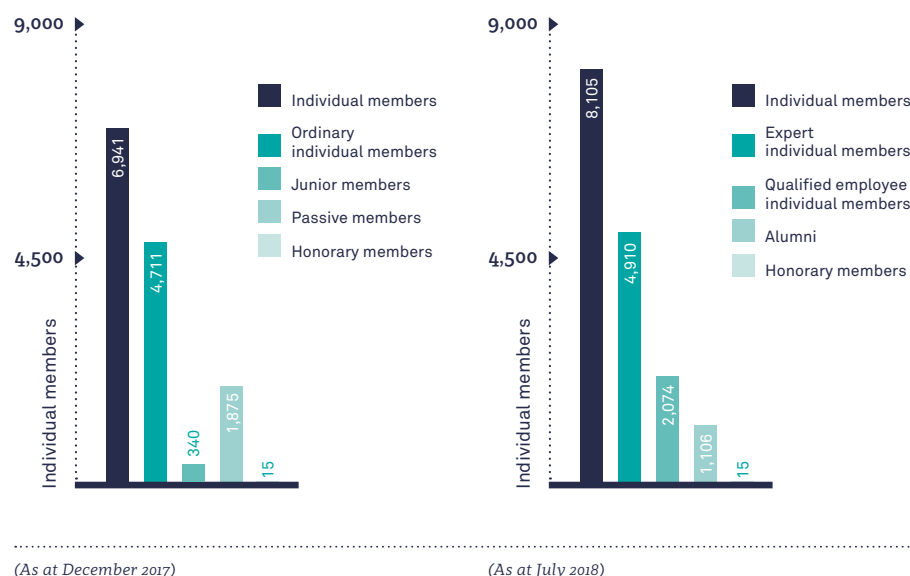
October 2017

Swiss Standard for the limited statutory examination (SER), the Swiss Audit Notices (PH), the Swiss guidelines on quality assurance in auditing (QS-Leitfaden), the Swiss Handbook of Auditing (HWP) and the Fiduciary Almanac.

The rollout of the new membership model (membership categories/benefits/contributions) necessitated many substantial and procedural changes to, for example, the website, the web shop, the billing system and the CRM system,

and also presented an opportunity to improve and digitise the process by which new members are admitted. Applications for membership, along with the accompanying documentation, can now be submitted by e-mail.

Key membership figures: old and new membership models compared



Number of individual members

Of EXPERTsuisse's 8,105 current members, 4,481 are Swiss-certified accountants, 1,056 are Swiss-certified tax experts, 489 are Swiss-certified fiduciary experts and 38 are Swiss-certified experts in accounting and controlling. Swiss-certified fiduciary experts again became eligible for membership on 1 April 2015 and Swiss-certified experts in accounting and controlling were made eligible for membership for the first time on 1 April 2018.

Individual members

Since the rollout of the new membership model, membership has already increased by 17%. A total of 1,346 new individual members have been admitted to the Association since 1 April 2018. Much of this increase is accounted for by qualified employees of member companies, while the number of alumni members has declined markedly by comparison with the former passive members (not least because of the reclassification as qualified employee individual members).

Member companies

In 2017, a total of 16 new member companies joined the Association; the figure for this year is already 16 for the first half of the year alone. The Association currently has 835 member companies. Their number has, however, been declining slightly for a number of years. Consolidation or concentration has occurred in particular among audit companies over the past five years.

No relaxation of rules on the independence of limited audits

The Federal Office of Justice has rejected a proposal for changes (which would, among other things, entail relaxing the rules on independence) arising from the Schneeberger parliamentary initiative.

Certified Public Accountants are qualified to the highest national and international standards

The audit and consultancy professions are highly regarded. The Public Accountants' qualification is set at the highest possible level (8) in the National Qualifications Framework (NQF).

New cooperation with the accountancy periodical IRZ

Starting 1 January 2018, the IRZ – Zeitschrift für Internationale Rechnungslegung is sold through EXPERTsuisse's web shop. EXPERTsuisse members benefit from subscription discounts.



Staff party with curling

EXPERTsuisse staff get the new year off to a sporting start – without, of course, neglecting conviviality helped along by a raclette dinner.



November 2017

December 2017

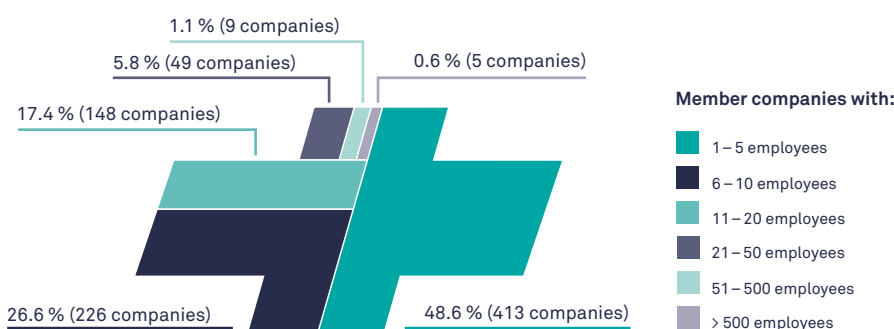
January 2018

Sole practitioners in particular have found the regulations and business conditions becoming more difficult to cope with in recent years (not least of all because of the requirement imposed on 1 September 2017 that sole practitioners submit themselves to peer review).

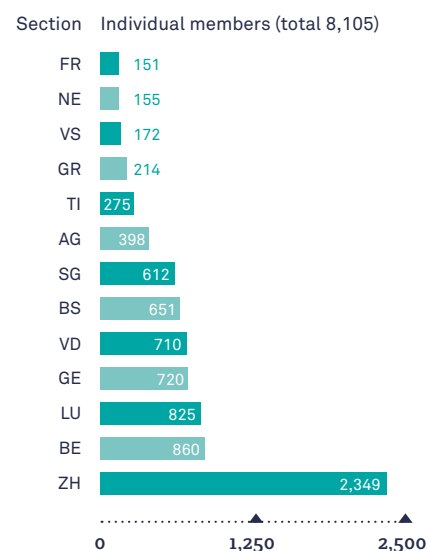
EXPERTsuisse member companies have seen a marked increase in the number of people they employ in recent years. They currently employ more than 18,000 people (around 16,200 FTEs). The five biggest member companies (the Big Four and BDO) account for more than half of these.

99% of our member companies are SMEs and some 75% of our member companies have 10 or fewer employees. Out of the total, some 63 member companies (7.5%) have more than 20 employees, with only 14 member companies (1.7%) having more than 50 employees, and only the 5 biggest member companies mentioned above (0.6%) have more than 500 employees.

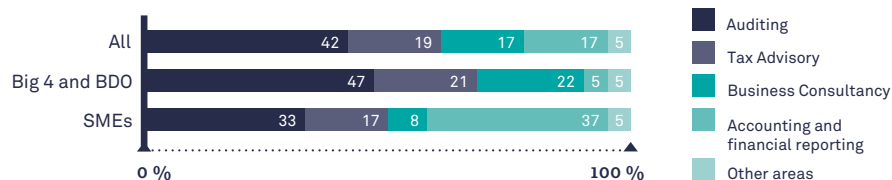
Percentages of member companies by number of employees (FTEs)*



Key membership figures



Distribution in % of employees by area of activity*



*According to the information provided by the 2017 survey of members' details

(As at July 2018)

EXPERTsuisse says thank you!

For 1,000 followers on LinkedIn.



The financial year 2017/2018 ended with a successful result

The Policy Groups and Multi-Disciplinary Committees (Law, Digitisation, Business/Work/Education) have more than proved their worth.

New membership model

As decided at the General Meeting on 6 September 2017, EXPERTsuisse is rolling out, with effect from 1 April 2018, a more developed and even more attractive membership model.

EXPERT FOCUS: Now also as an app

Keep yourself informed all the time and everywhere: up-to-date, well-researched and digital



March 2018

April 2018

The (net) turnover achieved by the member companies amounts to a total of CHF 3.5 billion (CHF 2.1 billion of that accounted for by the Big Four and BDO). At 41 %, audits and reports on audits account for the most turnover, with tax consultancy coming in second at 24 %, business consultancy at 19 % and accounting and financial reporting at 14 %.

According to the information provided by the member companies themselves, one out of every four of their employees has obtained Swiss federal certification as an accountant, tax expert, fiduciary expert or an expert in accounting and controlling.

The Professional Ethics Committee at work

In the year under review, as in the years before, the cases referred to the Professional Ethics Committee varied widely, not only in terms of the content of the charges, but also in terms of the complexity of the material involved. The Professional Ethics Committee dealt with a total of 14 cases, as follows:

- 1 case in which proceedings were discontinued due to the member leaving the Association;
- 2 cases that it declined to consider;
- 7 cases which were concluded with a

decision on the merits (3 sanctions, 2 discharges; 2 confirmations of a sanction in appeal proceedings, which are not yet in legal force as the cases have been appealed further to the Arbitration Board);

- 3 cases in which decisions are pending (decision whether to consider the case/case decision based on the merits);
- 1 case suspended until further notice due to pending criminal proceedings.

Two of the cases dealt with by the Professional Ethics Committee in the 2016/17 reporting period are discussed in brief below:

Work results not to be retained as a way of collecting a debt: The Professional Ethics Committee imposed a CHF 15,000 fine on a member who had refused to hand over to a client documents required for the employer check under social insurance law in an attempt to enforce the payment of an additional claim, the nature of which remained unspecified even after further enquiry. Work results are to be handed over to the client. As they are not otherwise usable, no right to retain them can be claimed. Such conduct is not only questionable in terms of professional ethics but is also quite clearly against the law. When the accused party

appealed, the Professional Ethics Committee confirmed its decision. As the accused party then took the issue to the independent Arbitration Board, the decision is not yet in legal force.

The lead auditor in an ordinary audit may not continue to do audit work for the client in question after having done so for seven years: Where a member of the Association who formerly acted as lead auditor performs audit services to a significant extent for a business for longer than seven years, the Professional Ethics Committee regards this as a breach of the Rules of Professional Conduct in that it is contrary to law currently in force, namely Art. 730a para. 2 of the Code of Obligations and it disregards EXPERTsuisse's own guidelines on independence. The Professional Ethics Committee issued a caution for this instance of misconduct, which occurred in combination with other, less serious, breaches of auditors' duties. The Professional Ethics Committee took the view that the member company in question would be unable to comply with the obligation of mandatory rotation laid down in Art. 730a para. 2 of the Code of Obligations without taking on more employees and issued the company a reprimand.

Swiss audit notices 2018

The latest edition of the Swiss Audit Notices (Schweizer Prüfungshinweise – PH) explains EXPERTsuisse's position on specific audit issues, especially as they relate to Swiss law.



The legal requirements applicable to limited audits are not being made less stringent

On 4 June 2018, the Council of States rejected the parliamentary Schneeberger initiative. That ended its prospects of acceptance and made it possible for the relevance and value of audit services to be maintained.

An important next step towards the modernisation of labour law

On 18 June 2018, the Council of States' Economic Affairs and Taxation Committee (EATC) agreed to proposals on more flexible working and the recording of working hours. The consultation will be opened in August 2018. "allianz denkplatz schweiz", which was established by EXPERTsuisse, welcomes this course of action.

At the end of August, we will be moving to new offices at Stauffacher 1 in Zurich, which will include space for our own training facilities

Member firms will be able to hire these facilities at preferential terms.



June 2018

August 2018

A professional sector in motion

The quality of the services provided by the auditing and consulting sector depends on having the right conditions and qualified specialists and on the professions being seen as attractive.

Read on and you'll find out more about how attempts are being made to find the right ways to regulate tax matters and financial market supervision. The attractiveness of auditing, tax consultancy and fiduciary work is influenced

by globalisation, regulation and digitalisation. EXPERTsuisse is launching a new campaign that is driven by its commitment to encouraging new young talent and thus broadening the future appeal of the experts' professions.

The tax agenda is currently dominated by the Tax Proposal 2017

Tax proposals are of the utmost importance not only for our profession, but also for Switzerland as a business location. Although the Corporate Tax Reform (now the Tax Proposal 2017) is a matter of urgency, there are other reforms too that are necessary, and these must not be neglected. In particular, action needs to be taken with regard to withholding taxes.

Follow-up proposal to Corporate Tax Reform III

When people get talking about tax issues these days, the conversation immediately turns to the Tax Proposal 2017 (TP17). Last year, Corporate Tax Reform III (CTR III) was rejected at the polls by 60% of the electorate, and discussions of tax issues have since been dominated by the proposal that is to follow it.

After the defeat at the polls, the Federal Council acted at once to seek a dialogue with businesses and Switzerland's cantons and cities. What was called for was a new start rather than a "reset", although many elements of CTR III would inevitably have to be incorporated into the new proposal.

The Federal Council's dispatch started with a new name (TP17), but much of what it contained was familiar. The patent box and the super-deduction for research and development (R&D) costs were still in it, but much else, including interest-adjusted profit tax, had gone. That, together with the increase in tax on dividends to 70% at federal and cantonal level and a social measure (increase in family allowances), was the price of the resounding "no" to CTR III.

The Council of States was the first chamber of parliament to have its Committee pore over TP17 and make a number of changes to it.

Here, too, the first change was to the name: the Tax Proposal 2017 was re-christened as the Federal Tax Reform and AHV Financing Act (Bundesgesetz über die Steuerreform und die AHV-Finanzierung – "STAF"). The name itself makes clear that the Council of States made fundamental changes to the proposal handed down by the Federal Council.

The most significant change is in the reciprocal financing arrangement it proposes, under which "tax shortfalls" resulting from changes to the Federal Tax Act and cantonal tax laws are to be made good through the funding arrangements for AHV. The Committee expects tax shortfalls to be around CHF 2 billion and, therefore, the same amount is to be allocated to AHV by increasing employers' and employees' contributions (0.3%), allocating the whole of the demographic percentage of VAT and increasing VAT rates generally.

In its broad outlines, though, the tax proposal is indistinguishable from CTR III. Cantonal tax regimes (holding companies, joint enterprises, domiciliary companies etc.) are to be abolished. The cantons will thus have to give

up targeted tax privileges and will have to make use of other tax regimes or “tax tools” and/or reduce their taxes on profits if they want to keep the companies in question on their territory.

In return for cutting taxes on profits, they would get a higher federal contribution to direct federal tax, something for which the proposal from the Federal Council had already made provision. The various “tools”, such as the “patent box” and the increased deduction for research and development costs, have also remained unchanged, and the Council of States did not alter the amendment of fiscal equalisation and compensation for costs.

It did, though, somewhat water down the Federal Council's proposals on the taxation of dividends. Dividends are now to be taxed at 70% by the federal government and at a minimum of 50% by the cantons.

The “interest-adjusted profit tax” also found its way back into the bill, despite the fact that it was harshly criticised when it was part of CTR III. The canton of Zurich would be particularly hard hit if its tax regime were to be done away with and not replaced, since major cuts in taxes on profits would not be politically feasible there and the other tools would be of little use in Zurich. The deduction can be applied only by those cantons in which the minimum tax burden at cantonal and municipal level is 13.5%. Given the measures outlined by the cantons following implementation of the bill, Zurich would be the only canton where this would be the case.

At the same time, though, the capital contribution principle was modified. Now, whenever tax-exempt reserves from capital paid in are distributed to shareholders, the same amount from taxable reserves (1:1 ratio) must be distributed as well. Thus, reserves from capital paid in remain tax-exempt, but distribution always has tax implications. It needs to be noted, though, that the 1:1 rule applies only to companies listed on a stock

exchange. Nor does the rule apply to companies that have moved to Switzerland from abroad with reserves from capital paid in.

The cantonal capital tax must also not be overlooked. Once the tax regime is done away with, in most cantons the companies in question will find their tax bill increasing. The cantons' ability to tax capital at a reduced rate based on the proportion of holdings and patents to total assets would remain unchanged. Another innovation is that loans within a group are included in this calculation, which is advantageous for groups' financing companies in particular.

Finally, no change was made to the option for companies with tax regimes to make a tax-free “step-up” before, or at the moment when, the regime is discontinued. This enables them to release and again write off the hidden reserves that came into being under the regime. This is an appropriate solution for bringing about a transition to ordinary taxation.

The National Council will consider the proposal in its autumn session and aims to get it put into effect as soon as possible. The referendum period is set to run until 10 January 2019, with a vote possible no earlier than February 2019 and no later than in May 2019; so, it should be possible for part of it to become effective from 1 January 2019, with full implementation from 1 January 2020 onwards.

Withholding taxes

It was good to see that Parliament got the Federal Council to modify the practice on reimbursement of withholding taxes, which had become more stringent in recent years. Following the National Council's amendment, withholding taxes are to be reimbursed even if the declaration was, through negligence, made incorrectly or not made at all. Provided that the assessment is not final, this can still be done with retroactive effect up to 1 January 2014.

The amendment is yet to be debated by the Council of States. The ideal situation would be that the law would be amended with effect from 1 January 2019; this would represent a return to the former practice.

Further projects

Other fundamental tax reforms are in the pipeline. The so-called “penalty on marriage” is to be done away with and withholding tax and stamp duty are to undergo comprehensive reforms. Realistically speaking, though, these headline projects cannot be tackled until the STAF is in force. Even so, on 21 March 2018 the Federal Council adopted its dispatch on the removal of the penalty on marriage.

Most important for business, though, are the proposed changes to withholding tax, which constitutes a locational handicap, not least of all because the 35% rate is high compared with the rest of the world.

All this brings with it tax shortfalls. However, in recent years, the federal government has achieved budget surpluses, and it is vital that the country remain attractive as a location for business. Surpluses are to be used to make sure it does. The Federal Council is pointing in the right direction and giving cause for optimism.



Erich Ettlin

Swiss Certified Tax Expert and Swiss Certified Accountant, Partner in BDO AG, Member of the Council of States for the Canton of Obwalden

Interplay of dual financial market supervision under scrutiny

The extensive involvement of audit firms is fundamental to Switzerland's system of financial market supervision. They operate in a position between the audited entities, FINMA and the Swiss Federal Audit Oversight Authority (RAB). This is inherently a position saddled with tension and conflicts. If audit firms are to meet expectations and discharge the responsibilities assigned to them, they must continue to have a part in determining the "what, when and how" of regulatory audits. EXPERTsuisse actively pursues the interests of the audit firms and supports Switzerland's system of financial market supervision, which has proved its worth and works well.

Where we've been

It is a long-standing tradition that the regulatory audits in the system of dual supervision of financial markets make use of the services of experts from audit firms, who have specialist knowledge of audit practices around the world. Ultimate supervision and sanctioning have always been the purview of FINMA. The purpose of a regulatory audit is to assess whether the provisions of the law on supervision relating to such things as capital adequacy, adequate risk management and the presence of an effective ICS have been complied with and whether the

licensing criteria can be expected to be satisfied for the foreseeable future.

EXPERTsuisse is engaged in this area. Its Financial Markets Policy Group sets down strategic guidelines for its committee work and coordinates with FINMA, lawmakers and other authorities as necessary. Its Specialist Committees on Bank Audits, Insurance and Asset Management in turn work through the technical aspects and organise the operational side of cooperation with FINMA.

A key issue here is maintaining uniformity in review and reporting when a regulatory audit is conducted. EXPERTsuisse recently issued the HWP volume on "Financial services, occupational pensions, and public authorities" and Swiss Audit Notice PH 70 ("Regulatory audits"), which provide important information intended to help further improve the quality of audits. It also regularly produces position statements for consultations on matters relating to the financial markets.

The auditing system in use today was scrutinised multiple times after the financial crisis, and has been amended where appropriate. It was as a result of this that FINMA Circular 13/03 ("Auditing") was issued in 2013. One major consequence of this was that FINMA was able to have a bigger say in the "what, when and how" of regulatory audits. In 2015, the legislation bundling audit firm supervision entered into force. The effect of this was that the Swiss Federal Audit Oversight Authority (RAB), which already had oversight of auditors, took over the supervision of regulatory audits as well.

Where we are now

EXPERTsuisse has, over the years, repeatedly put forward proposals for how auditing could be developed with an eye to optimising the cost-benefit ratio of regulatory audits. EXPERTsuisse has, in particular, drawn attention to the tension between FINMA, the RAB and the entities audited and the disparity in their expectations, and it has proposed that all parties should cooperate in formulating a common doctrine on the subject.

In November 2017, FINMA put forward its own plans for another reorganisation of regulatory audits. The reason it gave for doing this was that the benefit brought about by

the 2013 and 2015 measures fell short of what had been hoped for.

EXPERTsuisse rejected the key elements of the proposals formulated in Circular 2013/03. On 13 July 2018, FINMA published a revised version of the circular, which incorporated various amendments.

Why FINMA's approach was rejected

Suggested cost savings are not achievable.

We do not believe that the reduction in costs communicated by FINMA is actually achievable. Instead, FINMA's proposals in this form would lead to a shift in expenditure, since it would, for example, no longer be possible to draw on existing synergies from the combination of a regulatory audit and the auditing of financial statements. It is unclear to what extent it is FINMA's intention to also reduce the scope of regulatory audits for the big banks.

The dual system of supervision is being fundamentally changed and is gradually being nationalised. The revised circular proposes that certain entities should in future only undergo a regulatory audit every second or third year. Despite the comprehensive responsibility conferred on audit firms by the law, the influence of audit firms over precisely what they do and when and how they do it is being eroded even more. Abandonment of annual audits amounts to a change of system. However, a circular is an inadequate legal basis for this.

Political initiatives reflect uneasiness about the role of FINMA. Various political initiatives currently pending in Parliament, such as the Landolt motion calling for the "Clear division of responsibilities between financial market policy and financial market supervision", demonstrate the uneasiness present at the political level concerning the role of FINMA, which makes it seem a particularly inopportune time to force a system change by means of a circular.

Are years without regulatory audits in conformity with the law? In light of the responsibilities assigned to audit firms, it is problematic that there should be years in which no regulatory audit takes place. Determining the fundamentals of regulatory audits (which we see as including the periodicity) is a task reserved to lawmakers. In addition,

prolonging the audit cycles for audit areas of banks with medium-level risk by requiring an audit only every six years massively reduces the protective effect of the regulatory audit. It is questionable whether the new provisions of the revised circular are sufficiently covered by FINMA's legally established regulatory competence. The responsibility and liability of companies' directors and officers are governed by the Audit Supervision Act and regulatory audits are subject to the provisions of the Code of Obligations applicable to auditors.

Unclear distinctions between supervisory authorities. The revised circular declares that the auditing standards recognised in the profession do not apply to regulatory audits. At the same time, it has been our experience that the RAB repeatedly uses these standards as a benchmark in its inspections. It is imperative that the RAB and FINMA agree jointly with EXPERTsuisse on the required amendments to Swiss Audit Notice PH 70 ("Regulatory audits") based on the revised FINMA circular and then declare PH 70 as definitive. The goal here must be to arrive at a common understanding of the scope and procedures of regulatory audits that is consistent with our respective expectations.

The changes will result in massive reductions in quality. Audit firms play a major part in maintaining the quality and stability of financial market supervision. It is vital that they meet the high standards demanded of them in terms of experience, education and ongoing training, quality and independence, cyclically available resources, the auditors' global networks and competition among audit firms. The revised circular further impairs the effectiveness of regulatory audits in terms of detection and prevention.

What is to be done?

Future changes to auditing need to be embedded in a political overall view of the system of financial market supervision. It is not only politicians, though, but also the financial centre of Switzerland as a whole that must ask itself which supervisory framework it wants. Is the financial centre – based on the proven dual supervisory system with the involvement of auditors mandated under private law – to maintain its international competitiveness, or is nationalisation of auditing seen as appropriate? The position

statements on the revision of the circular confirm that the fundamentals of present supervision arrangements need to remain unchanged. They also underscore the importance of dialogue between lawmakers, FINMA, RAB, the financial sector and the audit firms. Such a dialogue is one for which EXPERTsuisse is prepared.

Attractive prospects for young professionals

Understanding, supporting and advising decision-makers – and becoming a decision-maker yourself. That is what Swiss certified accountants and tax and fiduciary experts can look forward to. They are the sort of experts who are always going to be needed, because there will never be a shortage of the kinds of complex issues they deal with.

Thanks to globalisation, digitisation and changes in society, industries and business models are being radically transformed. So are the ways in which people work and the areas they work in. Lots of people assume that robots will never make significant inroads into the labour market. Even more people, though, think robots will replace people and end up achieving dominance, which would mean mass unemployment brought about by technology. An unholy alliance of technophiles and anti-capitalists is heralding the day when work done by human beings will be a thing of the past.

Self-development as the world of work changes around you

Considered objectively, however, what awaits human labour in the coming decades is neither a complete standstill nor a downfall. It is likely that, in Switzerland, there will be a continued shift away from agriculture and industry to the services sector. It is fair to assume, however, that the services sector will become more and more polarised. Lots of high- and low-skilled jobs are likely to still be around in 20 to 30 years, while ongoing automation will probably reduce the number of jobs requiring moderate skills and involving largely routine tasks. Applied to the auditing and consultancy business, one of the things this means is that few if any trad-



Thomas Romer

Certified Accountant, President of the Financial Market Specialist Group at EXPERTsuisse

itional bookkeepers will be needed in the medium to long term. Certified accountants, tax experts and fiduciary experts, on the other hand, will still be in demand.

Jobs are disappearing, new ones are being created

At the moment, everyone is talking about artificial intelligence. What really matters most, though, in sectors like auditing and consultancy, is natural intelligence. That, after all, is what is needed in order to evaluate complex material and successfully automate routine operations. If you want to have a long-term comparative advantage over robots, you need to focus on the characteristics and advantages that are specific to human beings. New jobs come into being (e.g. social media therapists, cyber-warriors), old ones disappear (e.g. taxi drivers, traditional bookkeepers) or evolve (e.g. federally

certified accountants, tax experts and fiduciary experts). Continuing professional development also means acquiring more leadership, social and digital skills that can be used to successfully manage people, projects and whole firms.

Public accountants: people who analyse complex material – proactively, digitally and for the purpose of decision-making

Being qualified as an auditor means you know how to use the latest technologies to examine complex material. Certified accountants use their independence of judgement to provide information that will be the basis of decision-making by their clients (management teams) and other stakeholders (such as investors, banks, government bodies). Career opportunities range from specialisation to management responsi-

bility/company ownership to playing a key role in business (BoD, EB, Head of Finance/Controlling/Risk/Internal Audit/Compliance).

Tax experts: people who come up with creative solutions to tax problems that comply with the law and add value

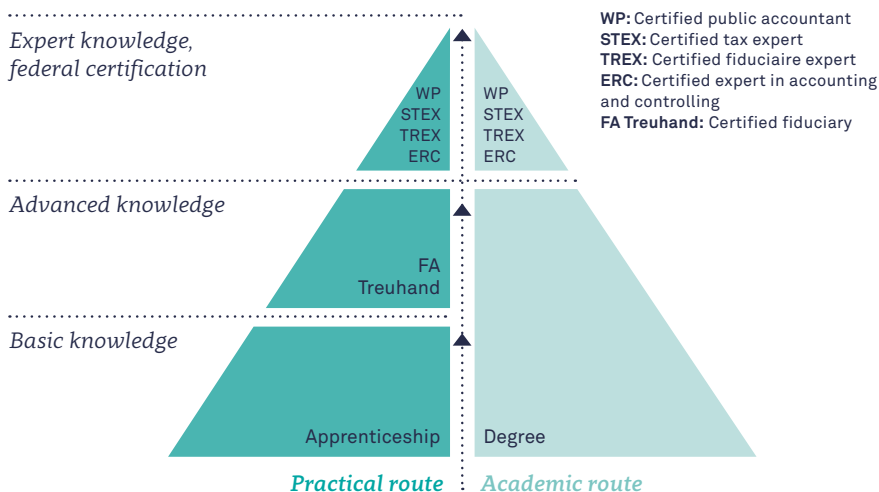
Being qualified as a tax expert means you know how to resolve complex tax problems at the national and international level. Certified tax experts are useful intermediaries between clients and the tax authorities. By finding creative solutions within the parameters of the law, they create added value for their clients and may save them money. Career opportunities range from specialisation to management responsibility/company ownership to playing a key role in business (BoD, EB, Head of Tax/Legal/Compliance) or government.

Fiduciary experts: people who advise and support small and medium-sized enterprises and entrepreneurs

Being qualified as a fiduciary expert means you know your way around all the issues of finance and company law that SMEs have to face. Certified fiduciary experts, in their role as generalist and advisor, provide support to business owners that considers the business at every stage in the life cycle (from foundation to sale/liquidation). Career opportunities range from specialisation to management responsibility/company ownership to performing key functions for small and medium-sized enterprises.

Honouring our responsibility since 1925.

The twin track to qualification as an expert



Top 11 in 2017: number of candidates for state certification

- | | |
|---|--|
| 1. Certified public accountant | 7. Master agronomist |
| 2. Certified electrician | 8. Certified structural engineering supervisor |
| 3. Certified expert in accounting and controlling | 9. Certified real estate agent |
| 4. Certified naturopath | 10. Certified tax expert |
| 5. Certified sales manager | 11. Certified fiduciary expert |
| 6. Certified complementary therapist | |

Source: SERI (State Secretariat for Education, Research and Innovation)



Dr. Marius Klauser

Director and CEO of EXPERTsuisse
and Director of allianz denkplatz
schweiz

EXPERTsuisse launches www.startyourcareer.ch

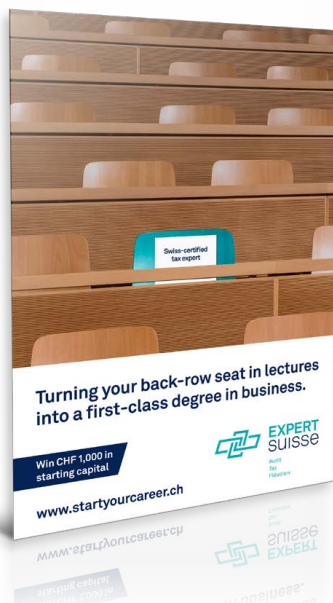
The new website www.startyourcareer.ch gives students the opportunity to get to know the long-term appeal of our industry and the member companies of EXPERTsuisse.

The campaign by EXPERTsuisse to promote young talent aims to show potential recruits just how attractive careers in the auditing, tax consultancy and fiduciary sector are now – and will be in future – and to foster greater awareness of what these careers involve. As part of the campaign, the website www.startyourcareer.ch is being launched with the following content: detailed career information, including testimonials; opportunities offered by EXPERTsuisse member companies (diploma/degree dissertations, trial days, internships, permanent employment); and information about events for young people at the outset of their careers.



The future relevance and reputation of the auditing and consultancy professions will depend to a large extent on what sort of people are attracted to them and stay in them. EXPERTsuisse is playing a crucial role in this.

The new platform for young people who are just entering the auditing and consulting industry: www.startyourcareer.ch



Campaign subjects that highlight in an entertaining way the attractiveness of the occupational profile for experts in auditing, taxation and fiduciary services.

Important regulatory and political issues

Quantitative overview of position statements from 2014 to 2018 and a selection of brief summaries of current political issues of particular relevance to our profession, to our sector, or to economic policy.

EXPERTsuisse is actively engaged in representing the interests of its individual members (who number around 8,000) and its over 800 member companies (which employ some 18,000 people) at the political level and in promoting the strengthening of Switzerland as a business location. The Association carries out its responsibilities in Switzerland through 13 sections that provide direct access to local organisations, authorities and members.

The Association regularly provides position statements in consultations and hearings. In the quarterly views and reviews of the parliamentary sessions, the Association states its positions on selected items of parliamentary business that are relevant to the profession. The following political issues and position statements are of particular relevance to our profession, to our sector, or to economic policy.

Number of position statements over the last 5 years

2014	11
2015	27
2016	19
2017	23
2018 (up to June)	14

Rejection of the Schneeberger parliamentary initiative confirms the relevance of limited audits

In the summer 2018 session, the Council of States rejected the Schneeberger parliamentary initiative, which sought to streamline the limited audit as a means of protecting the interests of SMEs. Most members of the Council of States take the view that the limited audit for SMEs has, in practice, generally proved its worth. The initiative is now dead in the water. EXPERTsuisse welcomes this decision, which keeps limited audits relevant and credible.

The initiative was aimed at relaxing fundamental principles of limited auditing, notably by making the rules relating to the auditor's independence less stringent.

The independence of auditors is fundamental to external audits, whether ordinary or limited. At present, limited audits make it possible for many small and medium-sized enterprises to spare themselves the expense of an ordinary audit while still benefiting from a cred-

ible audit confirmation. The aim of keeping limited audits and SME audits appropriate to the needs of SMEs has already been achieved by the present legal framework and the joint standard on limited audits published in 2015 by the professional associations EXPERTsuisse and TREUHAND|SUISSE. No more than a few auditors would have stood to benefit from the initiative, in that they would have been able to provide additional audit services at minimal cost or inconvenience to themselves. There was a risk that the limited audit would no longer be taken seriously and, moreover, that all audit services would be devalued.

In December 2015, the Federal Council commissioned the Federal Office of Justice to ascertain what need there was for the legislature to act in the area of the law on audits and regulatory audits. The expert report commissioned by the Federal Office of Justice (FOJ) was presented on 9 November 2017. It likewise firmly rejected the relaxation of the rules on independence in the audit report that the initiative had called for.

Questionable new regulation project on regulatory audits from FINMA

FINMA wants to make regulatory audits conducted by audit firms more risk-oriented. With this in mind, it has produced a draft update of Circular 2013/03 "Auditing", which has been the subject of a hearing. The hearing ran until 31 January 2018, and the plan is for the amendments to take effect from 1 January 2019. According to the draft circular, more auditing tasks are to be carried out in future directly by FINMA or, as part of case-related interventions, by auditors appointed by FINMA. Companies in certain sectors are now to undergo a regulatory audit only every six years.

EXPERTsuisse rejects the revision of the FINMA circular on the grounds that the cost reduction for which FINMA is aiming would not be achievable without massive reductions in quality and huge uncertainties. Regulating such fundamental issues as, for example, the frequency of audits is also something that could be done only by legislation, but not by means of a circular.

For further information on this subject, please see the article “The tax agenda is currently dominated by the Tax Proposal 2017” by Thomas Romer on page 16 of this EXPERTsuisse annual brochure.

Revision of company law makes progress – improvements needed on major points

One of the salient features of the revision of company law is the transposition into law of the Minder Initiative. In addition to requiring the disclosure of the remuneration of directors and officers of companies listed on a stock exchange, the Minder Initiative aims to prohibit signing bonuses where there is no evidence that they compensate for an actual financial disadvantage and to do away with compensation for non-compete clauses where not justified by a sound commercial reason.

It prescribes targets for the minimum proportion of women on the boards of directors of listed companies (at least 30%) and on their executive boards (at least 20%). If a listed company does not meet these targets, the reasons for the shortfall and proposed measures for improving the situation are to be set out in the company's remuneration report (“Comply or Explain”).

In the course of the consultation, EXPERTsuisse addressed various issues concerning the introduction of greater flexibility into the rules on company foundation and capital and the law on reorganisation; the Federal Council took these into consideration and the preparatory committee went so far as to expand on them.

The National Council considered the proposal during its summer session and – as EXPERTsuisse had urged – asked that the proposal be debated separately from the Corporate Responsibility Initiative. In essence, though, the version of the main proposal submitted by the Federal Council and revised by the preparatory committee was accepted. It is regrettable, however, that the provision

proposed by the Federal Council on the limitation of the auditor's joint liability (termed “differentiated solidarity”) was deleted from the proposal at short notice. The proposed rule on differentiated solidarity aims, in the interests of even-handed Corporate Governance, to bring the responsibilities of a company's directors and officers into a better balance. Alongside differentiated solidarity, there are also other important corrections that need to be made.

The matter is expected to come before the Council of States in the autumn of 2018. EXPERTsuisse intends to re-submit the points mentioned. The preparatory committee has also invited EXPERTsuisse to a hearing.

Tax Proposal 17 is balanced and helps to maintain Switzerland's attractiveness as a business location

After the electorate rejected Corporate Tax Reform III (CTR III), the Federal Council presented Parliament with a new proposal in the form of Tax Proposal 17. The proposal is intended to contribute decisively to making Switzerland a more competitive business location and thus supporting added value, job creation and increased tax revenue at the federal, cantonal and local level. It is also to compensate for the abolition of the cantonal provisions for companies' special tax status, which are no longer accepted internationally.

EXPERTsuisse fundamentally supports Tax Proposal 17, in particular because Swiss corporate tax legislation as it stands is in urgent need of radical revision in order to prevent companies moving their operations abroad out of uncertainty about their legal position and to avoid the possibility of Switzerland being blacklisted by the EU, which would bring with it repressive measures. The Federal Council's dispatch corresponds to the key elements that it had laid down in January 2018.

The matter is currently before Parliament. The Council of States has approved it by a large majority. The Council

of States' Economic Affairs and Taxation Committee (EATC) had previously made various amendments to the proposal as compared with the Federal Council's draft. Now AHV allocations are foreseen equivalent to the “tax shortfalls” and high-tax cantons are to be given the option of a deduction for secure financing. In addition, the minimum tax on dividends from qualifying shareholdings levied by the cantons was reduced from 70% to 50%. In turn, the increase in child and education allowances is to be dropped. The proposal is now to go before the National Council, and the Federal Council's timetable envisages that it will be addressed in the autumn session. If a national referendum were to be called, it would have to take place no later than in May 2019.

For further information on this subject, please see the article “The tax agenda is currently dominated by the Tax Proposal 2017” by Erich Ettlin on page 16 of this EXPERTsuisse annual brochure.

Federal Withholding Tax Act – forfeiture of the claim to reimbursement is to be restricted

Under the proposal, a correction would be made in law to the strict interpretation of proper declaration. The Federal Council's view is that in future, in contrast to current practice, withholding tax should be reimbursed even if the taxpayer failed, through negligence, to list certain items of income on their tax declaration.

EXPERTsuisse welcomes in principle the planned changes to limit forfeiture of the entitlement to reimbursement. Unintentional false declaration should not be, as it is today, penalised by the refusal to reimburse withholding tax (35%).

During its summer session, the National Council approved the proposal and even went further than the Federal Council by voting to extend the deadlines for amended declarations and making them possible even if the as-

assessment or appeal process has not yet been completed with legal effect. The National Council dissents from the Federal Council's proposal in taking the view that it is not the deadline for contesting a decision that should mark the time limit for a retrospective application of the new rules, but rather the date of entry into legal effect. The retrospective effect is, however, limited to the period after 1 January 2014.

Revision of data protection legislation in the EU and Switzerland – yes to compatibility, no to Swiss Finish

The core aim of the revision is to adapt the Data Protection Act in line with developments in technology and with EU legislation, thus safeguarding Swiss businesses' access to the market.

EXPERTsuisse contributed to the consultation on the revision and takes the view that Switzerland's new data protection legislation has to comply with EU standards, but should do no more than that. The Federal Council's dispatch at the end of September 2017 took on board various points of criticism made by business and made changes accordingly. A Swiss Finish has been successfully averted.

The National Council followed the preparatory committee's reasoning and accepted the new proposal, simultaneously approving the motion of order for the proposal to be split up. The package is expected to come before the Council of States in the autumn of 2018.

The EU's revised General Data Protection Regulation (GDPR) entered into force at the end of May 2018. Intended

to improve the protection of EU citizens' personal data, it also affects many Swiss companies with customers in the EU or offering services within it, imposing on them various obligations, in particular to provide detailed information and maintain extensive documentary records.

Modernisation of aspects of the Labour Act – next step, consultation

Today, anyone who wants their work to be mobile, flexible and focused on their clients soon comes up against the Swiss Labour Act, which has been in force for over 50 years, when they have to deal with such occurrences as seasonal project spikes or have to spend an evening preparing for a meeting the following morning (thus breaching the rule on eleven hours of rest time). The Labour Act was conceived primarily for industries with permanent jobs and fixed working hours and is no longer relevant to the modern world.

Two parliamentary initiatives have been promoted by Councillors of States Konrad Graber (on making work more flexible) and Karin Keller-Sutter (on the recording of working hours) to bring the outdated Labour Act more into line with the modern world of mobile work. The initiative of Keller-Sutter is of no more than limited relevance to lines of business such as audit and advisory, since time spent working for clients is added up and invoiced in any case. Graber's initiative, though, is of crucial importance for many sectors and knowledge workers, in that it would put modern working and living arrangements on a legal footing and thus make such things as balancing work and family easier.

Were the Graber Initiative to be accepted, some 20% of workers in Switzerland would be able to avail themselves of an annual working time model and arrangements for ensuring their health and safety would be updated accordingly. The workers who would be able to benefit from this are management and specialists who are able to organise their work with a high degree of autonomy and would thus be able to work more flexibly from day to day and flexibly organise their own working hours. The issue is not about working longer hours over the course of a year, but about working more flexibly and thus establishing in law working conditions that meet today's and tomorrow's demands and do not obstruct innovation.

The dossier has been considered by the Council of States' Economic Affairs and Taxation Committee (EATC) over recent months. The committee has prepared a draft amendment to the law and it is assumed that the consultation procedure will be opened at the end of August 2018.

In the spring of 2016, EXPERTsuisse joined with other associations in setting up "allianz denkplatz schweiz" as one way of keeping Switzerland a competitive place in which to work and do business. EXPERTsuisse is thus gratified to see how the milestones on the road towards modernisation of certain provisions of the Labour Act have been reached.

Further relevant information can be found at www.allianz-denkplatz-schweiz.ch

Annual conferences

EXPERTsuisse Auditing Conference 2019

04.07.2019



The conference for accountants is held annually and features talks and presentations on a current issue from various points of view. These are followed by panel discussions in which experts from the worlds of business and academia, as well as practising accountants, present their views and discuss future possible developments and their potential impact on the profession.

EXPERTsuisse Tax Conference 2019

06.11.2019



The latest tax developments as seen by officials, academics and practitioners: share ideas with everyone interested in the development of Swiss tax law.

EXPERTsuisse Fiduciary Conference 2019

11.04.2019



Fiduciary practitioners get together for an informal sharing of ideas and experience: this includes talks and panel discussions on current issues facing fiduciary practitioners day to day and on matters of major potential importance in the future.

EXPERTsuisse Annual Conference 2019

11.09.2019



Speakers from the business world, government authorities and policy-makers introduce and discuss issues and trends of importance to accountants and tax and fiduciary experts.

Further information about the continuous training and development available can be found at www.expertsuisse.ch/en/education

Selected EXPERTsuisse publications



Schweizer Handbuch der Wirtschaftsprüfung (HWP) - Swiss Handbook of Auditing

HWP – “Accounting and financial
reporting” volume

HWP – “Ordinary audit” volume

HWP – “Limited audit” volume

HWP – “Other audits” volume

HWP – “Financial services,
occupational pensions and public
authorities” volume



2018 Fiduciary Almanac

The reference volume for
corporate and fiduciary
practice with the key facts
and figures about Swiss
fiduciary business

EXPERTsuisse member
companies have the option of
adding their own cover



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New EXPERTsuisse location at Stauffacher 1 in Zurich



Starting September 2018, we will not only have offices, but also our own training rooms and co-working facilities, all under one roof. Welcome to the new world of work – welcome to EXPERTsuisse.

In order to cut costs and improve efficiency, our old Zurich locations at Jungholzstrasse and Limmatquai are being merged and equipped with their own training facilities.

So, not just EXPERTsuisse's own training and CPD events, but also events run by third parties, can be held at this modern location. Member companies will be able to hire rooms for their own training events and meetings on favourable terms. A third-party firm will be operating co-working spaces at the same address.

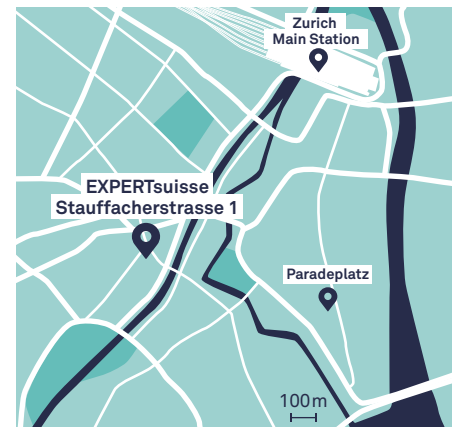
In the world of work as it was, dominated by industry, office premises were seen primarily as a cost factor, while the focus was on the productivity of land/floor space, money/capital, and labour. In the new world of work, the focus is on other parameters – productivity in terms of time (e.g. “time to market”) and productivity in terms of knowledge and information (e.g. multiple use of work templates). Given an office building's average life cycle costs, staff costs account for about 85 %, with the remaining 15 % split equally between construction or conversion of the premises and their furnishing and maintenance. Thus, an office designed with an eye to health and productivity pays off financially, through reduced absences, more efficient and effective knowledge work and improved recruiting and employee retention.



Office locations have a lot of influence over an organisation's work and management culture. Working with knowledge means working not only collaboratively and communicating with others, but also working alone and focusing on the matter in hand. That is why anyone who is a knowledge worker needs a range of options for working under different acoustic conditions (silent, quiet, loud). So, we have deliberately adopted a multi-space approach to the new EXPERTsuisse lo-

cation. These spaces are designed to reflect the latest insights into how environments can enable people to stay healthy and productive at work.

EXPERTsuisse – honouring our responsibility.



“allianz denkplatz schweiz” for modern labour law

Swiss labour law today does not always support modern forms of employment that are successful elsewhere and popular among employees. Managers and specialists who organise themselves autonomously should be able to work on an annual working time model with enhanced health protection. It's not about working more hours, but working more flexibly and taking control of your working life.

“allianz denkplatz schweiz” is campaigning

- to strengthen Switzerland as a place of future-oriented thinking
- for the needs of present and future employees to be taken into consideration
- for modern, effective and responsible working cultures

“allianz denkplatz schweiz” is an independent, non-partisan alliance of various organisations, at the heart of which are the associations EXPERTsuisse (initiator), ASCO, BPRA, ICT Switzerland, SWICO and TREUHAND|SUISSE. “allianz denkplatz schweiz” was officially established in the spring of 2016 and has since pioneered modernisations of labour law supported by the social partners.

Consultations were held with the employers' association as well as with relevant employee associations, which formed a joint “platform”. From the discussions with the employee associations emerged a common position that the Swiss Labour Act was outdated and elements of it needed to be modernised on the basis of an annual working time model combined with improved protection for employees' health and safety, from which around one quarter of the employed population would be able to benefit.

The Council of States' Economic Affairs and Taxation Committee discussed the issue of selective modernisation at various meetings in 2017 and 2018, and the consultation on this topic is expected to be launched late in the summer of 2018.

“allianz denkplatz schweiz” welcomes this initial step and will closely follow the progress of the legislative process.



Contact

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Digitising training and strengthening expertise at the highest levels

Digitisation is changing the training options offered by EXPERTsuisse. Teaching is drawing on new educational content and increasingly using digital support. Also, from 1 July 2018 onwards, certified accountants can obtain supplementary certification from the State Secretariat for Education, Research and Innovation (SERI) for Level 8, the highest in the NQF.

New educational content

Working in close cooperation with member companies, it has been possible to identify the effects of digitisation on educational content. Keeping in constant contact with member companies in this way is the basis for our dual training system; it enables us to develop educational content that will be relevant in practice.

By tradition, it is the advisory committee of accountants and employers that takes note of and considers important concerns from the educational field. These include issues relating to the content of the relevant training plans and formal questions concerning dual training, such as those about the new arrangements for direct financial support. Since 1 January 2017, the federal government has made a 50% contribution to costs incurred in the course of professional training – e.g. in the training of future certified accountants, tax experts and fiduciary experts. This strengthens advanced professional education and massively reduces the costs of training borne by all parties.

This year, for the first time, an employers' advisory committee on the training of tax experts was set up. Like its counterpart dealing with the training of accountants, this body aims to optimise existing training concepts, take note of practitioners' concerns, and draw on them in devising the curriculum.

Having these two advisory committees makes EXPERTsuisse a learning organ-

isation that spots trends through dialogue with organisations representing the world of work and defines training concepts that take them into account. These concepts include, among others:

- **“Data Analytics”:** The course for the qualification of Certified Accountant now, for the first time, includes teaching sessions on Data Analytics. Initial experience has reinforced the intention of giving the topic more weight by offering more teaching sessions on it. Future accounting practice will be strongly influenced by Data Analytics.
- **“Bias” – cognitive distortions:** A series of teaching sessions on cognitive distortions and associated recommendations on the professional judgement process have been devised and ran successfully for the first time this year.
- **Digitisation as a multi-disciplinary issue:** Digitisation issues are continuously being incorporated into various existing training modules.

Digital content transmission: blended learning

Learning is never going to be entirely digital, but the element of digital learning through educational videos and electronic tests is becoming more dominant. Classroom instruction, discussions with experienced practitioners and opportunities to share ideas face to face with other participants in the learning process are indispensable elements of successful teaching even in a digitised world. At EXPERTsuisse, both these success factors are combined, with face-to-face instruction en-

riched and expanded by the addition of digital elements. We call this hybrid format “blended learning”, and it is used to guide our students through the demanding process that leads to qualification as an accountant or tax expert.

The insights gained from using digital training content and teaching are also used in further developing the training we offer. It is combined with EXPERTsuisse specialist development and with the various training courses EXPERTsuisse offers, which are closely interlinked.

NQF recognition and supplementary certification

In November 2017, our auditing qualification was classified at Level 8 of the National Qualifications Framework (NQF) – the highest level possible. After the usual waiting period, all our newly minted accountants who qualified after 1 July 2018 will get a supplementary certification describing their main skills and confirming the Level 8 classification. The supplementary certification will also be issued to members who qualified up to 1975 (Accountants' Regulations, 29 May 1975). Application for the supplementary certification can be made directly to the State Secretariat for Education, Research and Innovation (SERI) (see www.pruefungszentrum.ch/diplomzusaetze).

EXPERTsuisse – an agile organisation

**EXPERTsuisse's
Extended Executive
Board. From left:**
Stacha Balmat
Daniel Herzog
Anja Jenner
Michael Vonlanthen
Marius Klauser, Chair
Thorsten Kleibold
Saskia Imhof
Johannes Schumacher
Maren Fritzsche
Sergio Ceresola

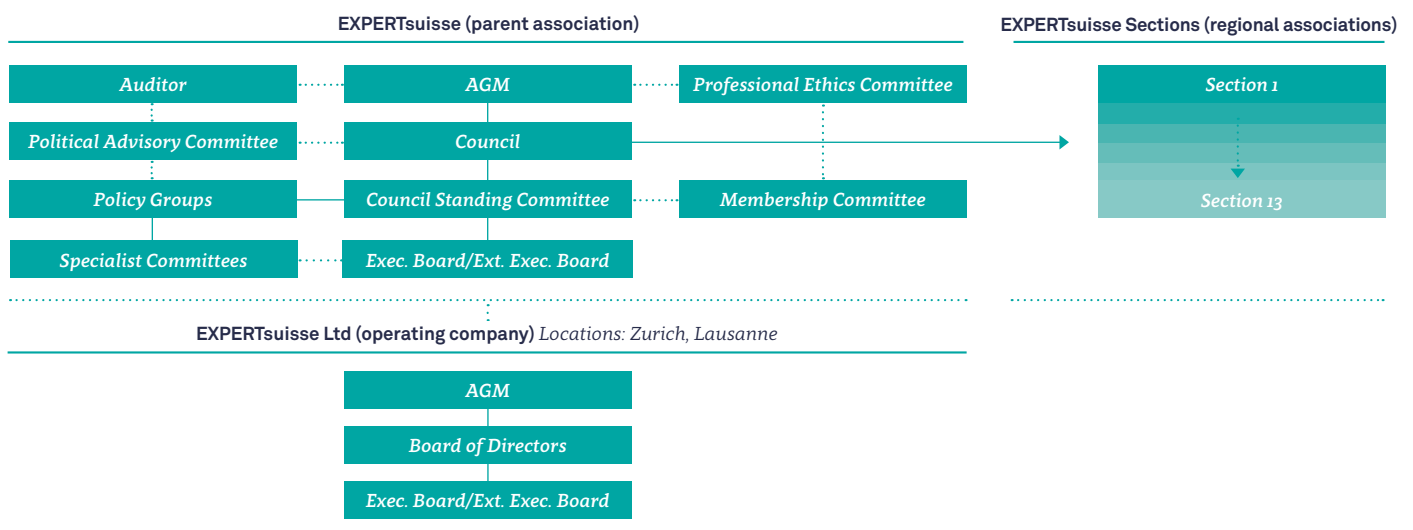


At the annual general meeting of the parent association, important elections are conducted and fundamental decisions taken. The Council functions as an integration platform, where the perspectives of the specialist areas, sections and member companies are brought together. EXPERTsuisse is under the strategic overall management of the Council Standing Committee. The operating company is wholly owned by the EXPERTsuisse Association.

There are various committees in the specialist areas in which members actively working in these areas can address specialist topics related to them. The president of each specialist area is at the same time also the chairman of

the respective policy group. The Policy Groups do preparatory work on policy issues and issues affecting the profession/sector for the Political Advisory Committee, which represents the interests of the profession and the sector.

The Membership Committee is made up of the presidents of the 13 sections and decides on the admission of new members, reassigns members to new categories where requested and monitors compliance with membership requirements. The Professional Ethics Committee deals with breaches of the Association's Code of Conduct and Professional Rules. The members of the Professional Ethics Committee are elected by the Annual General Meeting.



Honouring our responsibility – EXPERTsuisse's committees

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(until 12.09.2018)

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Romer Thomas

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Caneda José

Chapuis Benjamin

Ettlin Erich

Faoro Bruno

Fawer Patrick

Fey Manfred

Gantenbein Susanne
(appointed from 10.09.2018)

Gentsch Daniel
(from 01.04.2019)

Hürsch Marco

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(appointed from 12.09.2018)

Klauser Marius (Secretary)

Koch Bernadette
(until 10.09.2018)

Koller Thomas

Lüthi Marianne

Mattig Claudia

Meier Claudia

Moro Claudio

Nay Martin

Neuhaus Markus R.
(until 31.03.2019)

Oesch Luc

Pfäffli Werner

Pfister Stefan

Prosperi Sandro

Rickert Philipp

Riedi Andreas

Robin-Kreis Christine
(until 12.09.2018)

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Santschi Urs

Saul Roger

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Schönauer Rolf

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Züger Thomas

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(until 12.09.2018)

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Vice-Presidents

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Pfister Stefan
(from 12.09.2018)

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Klauser Marius

Mattig Claudia

Pfister Stefan
(from 12.09.2018)

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Herzog Daniel

Kleibold Thorsten

Vonlanthen Michael

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Fritzsche Maren

Imhof Saskia

Jenner Anja

Schumacher Johannes

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Faoro Bruno

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Gantenbein Susanne
(appointed from 10.09.2018)

Hürsch Marco

Koch Bernadette
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Meier Claudia

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Rouiller Martine

Tinguely André

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President EXPERTsuisse
(until 12.09.2018)

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Public Affairs Secretary

Ettlin Erich
Head of Public Affairs

Inderkum Hansheiri
Senior Advisor

Klauser Marius
Director of EXPERTsuisse

Ritter Peter
President EXPERTsuisse

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Mattig Claudia

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Schaub André

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Schäfer Achim

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Gwerder Ruth

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Zahno Marie-Blanche

Zemp Reto

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Matter Urs

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Schmidheiny Urs

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Bruder Jörg

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(until May 2018)

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Gmür Bruno

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Rickert Philipp

Schönauer Rolf

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Ritter Peter

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Head of Auditors' Training Module

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Sütterlin Peter
Watter Max
Wey Hans*
Wyss Otto*

* Past Presidents

The members of the Council Standing Committee and of the Board of Directors thank their President, Dominik Bürgy, for his many years of service

“Dominik is equally appreciative of the subtleties of our tax system and the finer moments in life, sipping a local grand cru.”

Denis Boivin

“Encounters with people are what makes life worth living. Thank you so very much for your great expertise, political skill and dedication to developing the profession.”

Claudia Mattig



“Dominik’s untrammelled drive and his camaraderie have impressed me for the last 30 years.”

Thomas Romer

“Dominik is one of the few people who can spot strategic issues in no time. That has enormously helped EXPERTsuisse’s development in recent years.”

Marius Klauser

“Dominik has led our association by thinking strategically and always keeping an eye on its day-to-day operations, and, thanks to his superb knowledge of wine, he has enriched our convivial get-togethers with culinary delights.”

Peter Ritter

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