4. Sector:	All Sectors
Sub-Sector:	
Industry Classification:	
Type of Reservation:	National treatment (Article 47)
Level of Government:	Cantonal
Measures:	Cantonal legislations
Description:	The establishment of a commercial presence by natural persons or in the form of an enterprise without juridical personality according to Swiss law (*i.e.* in a form other than joint-stock company, limited liability company or co-operative society) is subject to the requirement of a permanent residence permit of the associate(s) under cantonal law.

5. Sector:	All Sectors
Sub-Sector:	
Industry Classification:	
Type of Reservation:	National treatment (Article 47)
Level of Government:	Federal
Measures:	Federal Law on the acquisition of real estate by persons abroad (SR 211.412.41) Federal Ordinance on the acquisition of real estate by persons abroad (SR 211.412.411)
Description:	The acquisition of real estate by foreigners who are not permanently established in Switzerland and by enterprises with headquarters abroad or under foreign control is subject to authorisation. However, no authorisation is required for: (a) the acquisition of premises for professional use and business activities; (b) the acquisition of main residences for the purpose of personal housing needs by foreigners who are domiciled in Switzerland. For the acquisition of holiday residences and secondary residences for the purpose of personal housing needs, authorisation is granted upon verification of the purpose. Purely financial investments and trade in apartments are prohibited, with the following exceptions: (a) foreigners may invest without authorisation in financial participations (*i.e.* shares) in juridical persons that own and trade housing properties, provided such participations are quoted on a stock exchange in Switzerland; (b) foreign and foreign-controlled banks and insurance companies are granted authorisation to acquire property that serves as a security for mortgage loans in case of bankruptcy