or liquidation;

(c) foreign and foreign-controlled insurance companies are granted authorisation to invest in real estate, provided the total value of the buyer's property does not exceed the technical reserves required for the company's activities in Switzerland.

6. Sector:	All sectors
Sub-Sector:	Subsidies
Industry Classification:	
Type of Reservation:	National treatment (Article 47)
Level of Government:	All
Measures:	Federal, cantonal and municipal legislations As qualified by the Description element
Description:	With regard to subsidies, tax incentives and tax credits, Switzerland reserves the right to maintain, modify or adopt any measures which are not inconsistent with its commitments under the GATS.

7. Sector:	All sectors
Sub-Sector:	
Industry Classification:	
Type of Reservation:	National treatment (Article 47)
Level of Government:	All
Measures:	As qualified by the Description element
Description:	When transferring or disposing of its equity or interests in, or the assets of, a state enterprise or a governmental entity, Switzerland reserves the right to: (a) prohibit or impose limitations on the ownership of such interests or assets by persons of Japan; (b) impose limitations on the ability of persons of Japan as owners of such interests or assets to control any resulting enterprise; (c) adopt or maintain any measure relating to the nationality of executives, managers or members of the board of directors of any resulting enterprise.