registered office in Switzerland.

To own and/or operate a vessel under Swiss flag:

(a) for all types of enterprises mentioned above:

(i) the majority of the members of the board of directors and of the management must be domiciled in Switzerland;

(ii) if the board of directors or the management is constituted by a single person, this person must be a Swiss national domiciled in Switzerland;

(iii) in addition, the Swiss Maritime Navigation Office may, if necessary, require other executives and/or senior managers of the enterprise to be Swiss nationals domiciled in Switzerland to ensure the substantially Swiss-owned and effectively Swiss-controlled character of the enterprise;

(b) for sole proprietorships (Einzelfirma; entreprise individuelle; ditta individuale), the proprietor must be a Swiss national domiciled in Switzerland;

(c) at least two thirds of the members of the board of directors and of the management of a joint-stock company, a stock company with unlimited partners, a limited liability company or a co-operative society must be Swiss nationals;

(d) statutory auditing reports must be drawn up by auditing companies with an office or branch domiciled in Switzerland and registered in a cantonal Commercial Register;

(e) eligibility for public guarantee of loans for the financing of seagoing vessels is reserved to vessels sailing under Swiss flag (SR 747.30, Articles 19, 20, 21, 22, 23 and 24; SR 747.301, Articles 5, 5*a*, 5*b*, 5*c*, 5*d*, 5*e*, 5*f* and 6).

Rental/Leasing without operator relating to ships under Swiss flag is allowed to Swiss ship-owning companies only (SR 747.30, Article 91).

Commercial maritime transport services for passenger and freight by sport and leisure crafts under Swiss flag and leasing or rental services relating to sport and leisure crafts under Swiss flag are prohibited (SR 747.321.7, Articles 17 and 18).