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COMMERCIAL NEWS

Transfer of funds belonging to repatriates of Swiss nationality.

The following is a summary issued by the Swiss Compensation Office of the existing Swiss transfer regulations affecting Swiss nationals leaving the United Kingdom to take up residence in Switzerland.

Experience has shown that repatriates return to Switzerland without taking with them those documents which are required by the Swiss authorities to verify whether the assets left behind do qualify for the transfer. In most cases the repatriates are of the opinion that all they have to do was to comply with the foreign exchange formalities of the country in which they have been residents so far whereby they take it for granted that the amounts concerned would be automatically placed at their disposal in Switzerland. Although such an interpretation by repatriates not being conversant with clearing regulations can be understood, it is an erroneous one. There does exist no obligation on the Swiss side to admit any amount the transfer of which through clearing had been permitted by a foreign country. Regardless of the fact that the Swiss authorities are of course trying to assist the repatriates in every possible way, it is, in order to avoid any abuse, the duty of the Swiss Compensation Office, to verify in each case whether the person concerned is in fact a Swiss repatriate and that there is no doubt left as to the amounts to be transferred being his own property.

For the purpose of avoiding any unnecessary delay and lengthy enquiries it is necessary that the Swiss repatriate on his arrival in Switzerland does produce all available documents and vouchers showing that the assets subject to transfer are either his absolute property or that belonging to any of the members of his family also being repatriated. The same applies for assets invested in foreign countries in respect of which the repatriate desires the transfer of proceeds as for instance rents, rents from property, loan or mortgage interests etc. As far as pensions of any descriptions are concerned documents are to be produced. In cases of our repatriates selling their properties consisting of furniture, bonds and other securities for the purpose of transfer of the proceeds, it is compulsory to prove not only the sale but also that these assets prior to sale were their absolute property.

For general guidance a summary is set out below of assets for which the following documents are required:

a) *ready cash, bank deposits etc.:*

evidence when and how obtained (savings books, extracts of current-accounts, deeds of completion of sale of properties, furniture, bonds etc., official declaration concerning inheritance); receipts from foreign banks to confirm payments made for the purpose of transfers to Switzerland.

b) *properties:*

statement of completion showing the date of acquisition or resale; in case of sale sales contract.

c) *mobile properties of all descriptions* (furniture, carpets, motor cars, cattle, stock of merchandise, bonds etc.):

documents confirming purchase and sale; in the absence of such documents relating to the purchase which in cases of furniture may not be available, a summarized schedule of the owner showing that these assets were the repatriates property is deemed to be sufficient.

d) *pensions and pension insurances* (private policies, foreign old age and survivor insurances etc.):

policy or premium receipts.

On arrival in Switzerland the repatriate is requested to apply verbally or in writing for payment of his claim at the Swiss Compensation Office (Sektion Finanztransfer), Genferstrasse 23, Zürich.

Watch Exports in the first five months of 1954.

During the first five months of 1954 watch exports fell by a little over 80% as compared with last year. The decrease is slight for Europe (1.3%), more marked for Asia (10%), and substantial for America (15%). By contrast, an increase of 10% was recorded for these exports to Africa, and of 60% to Oceania. For the whole of the sterling area, they have progressed by about 40%.

Foreign Trade in June.

Swiss foreign trade, during the month of June, showed a decline amounting to 53 million francs, a little less than for the previous month. Compared with June, 1953, there was an increase to be noted in respect of imports, of approximately six per cent and a decrease in that of exports amounting to four per cent.

The increase in imports, in comparison with June of last year is due, more especially to purchase of coal and of raw chemical substances. As for the decline in exports, this is to be found more especially in respect of the various branches of the metallurgical and mechanical industry.

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Pre-Fabricated Buildings.

Very interesting experiments have been carried out in Switzerland during the last few years in the field of the construction of pre-fabricated houses. One of the very first experiments of this kind was the putting up of a large group of buildings in Geneva, in 1948-49. This group, which was entirely pre-fabricated, was followed by other constructions of this kind, namely at Pully, Lausanne and Chaux-de-Fonds. It was visited by a large number of foreign official bodies and, quite recently, the Minister for Reconstruction in Great Britain, had a dossier prepared on this subject.

Swiss firm puts up cement factory in Spain.

An important firm in Zurich recently supplied three complete plants for the manufacture of Portland cement, to Spain. The same firm has also sold two of these plants in Kenya and in Southern Rhodesia. Thus, Swiss industry, in spite of strong international competition, has succeeded in opening up a market, which is very interesting, for machinery intended for the manufacture of cement.

New motor-car lights.

An interesting demonstration took place recently in the Canton of Neuchâtel, in Switzerland, by the authorities who control road traffic, with a view to proving the efficacy of a new type of "dimmer" for motor-cars, which has been perfected by a technician in Bienne. This is a head lamp, provided with

shutters which are inclined to a certain degree and which deviate the rays of light to the right of the road. The left part of this device is formed of vertical screens which prevent any dazzle. The lighting on the right side is all the stronger for this, and makes it easier to see any obstacles in the way, such as pedestrians, cyclists, etc.

Paper consumption in Switzerland.

As a result of a comparative study which embraces nine countries, it becomes apparent that, in Europe, Switzerland is the biggest consumer of paper for newspapers, after Sweden, per head of her population.

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