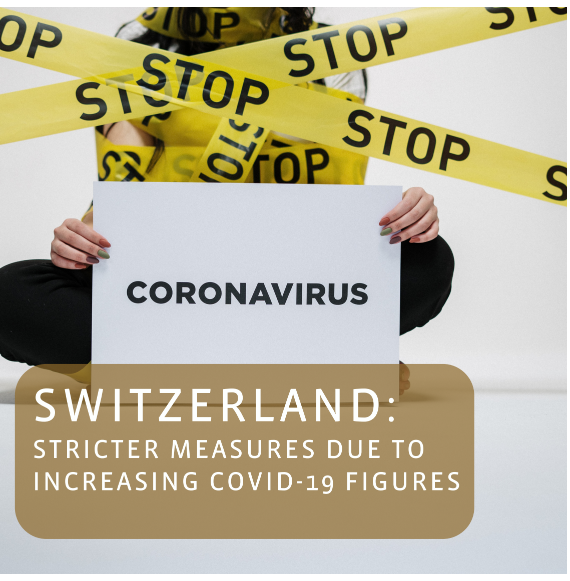
CONVINUS
global mobility solutions

October 2020
Issue CW 43

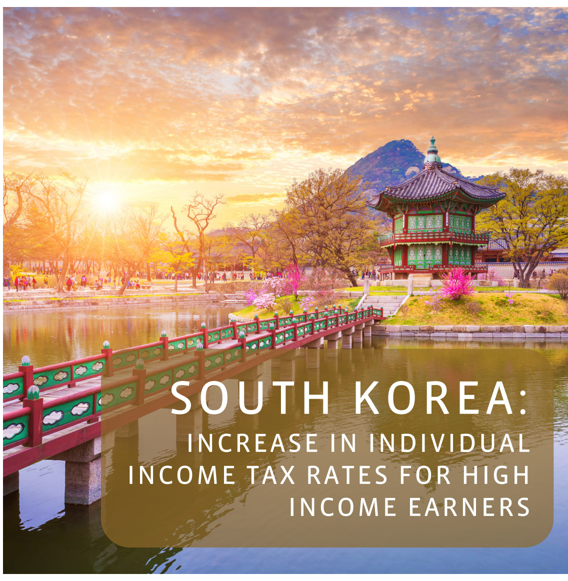
News from the world of global mobility



SWITZERLAND:
STRICTER MEASURES DUE TO INCREASING COVID-19 FIGURES

Due to the rapidly increasing COVID-19 cases, the Swiss Federal Council has taken the following measures in an extraordinary session on 18 October 2020 with effect from 19 October 2020:

1. Introduction of the obligation to wear masks in all interior spaces accessible to the public (for example in stores, shopping centers, banks, post offices, museums, libraries, cinemas, theaters, concert halls, interiors of zoological and botanical gardens and zoos, restaurants, etc.) respectively in all railroad stations, airports and at bus and tramway stops.
2. No more than 15 people may spontaneously gather in public spaces.
3. All employers are obliged to follow the recommendation for the home office.
4. In restaurants, bars and clubs consumption is only allowed when seated. Anyone who is not seated must wear a mask.
5. At private events with 16 to 100 people a mask must be worn. Consumption is also only allowed when seated. Furthermore, the contact data needs to be recorded. With more than 100 persons, a concept with precautionary measures needs to be presented.



SOUTH KOREA:
INCREASE IN INDIVIDUAL INCOME TAX RATES FOR HIGH INCOME EARNERS

The South Korean Ministry of Strategy and Financ has published a proposal regarding various revisions to the tax law.

Under the current tax regulations, individual income tax rates range from 6% to 42%. In addition, there is a local income tax surcharge of 10% on taxable income. The top marginal tax rate on a taxable income of at least 500 million Won (approx. CHF 400'000) is, therefore, currently at 46.2%.

The proposed revision of the tax law would result in an increase of the income tax rates and an adjustment of the highest tax bracket. The income tax rates would then be between 6% and 45%; the top marginal tax rate including local tax would result in 49.5%.

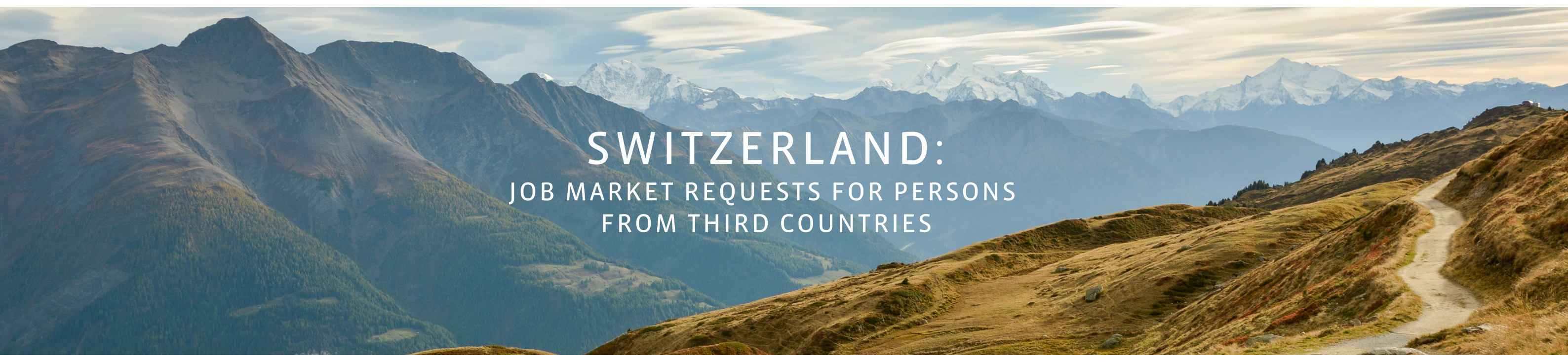
The Korean National Assembly must now approve the changes. The final version is expected to be published within the next few months. Consequently, employers should expect an increase in the cost of tax reimbursements, if agreed, for expatriates currently working in South Korea.

GREAT BRITAIN:
EXEMPTION FROM BRITISH SOCIAL SECURITY CONTRIBUTIONS FOR INTERNATIONAL ASSIGNEES

The British HRMC ("Her Majesty's Revenue and Customs") have updated their instructions on mandatory social security contributions. International assignees may now be exempt from British social security contributions for up to 52 weeks if they were assigned to the UK from a country without a social security agreement.

In deviation to the previous regulations, also individuals with citizenship of a country from the European Economic Area (EEA) may be exempt from British social security contributions for the first 52 weeks for their assignment. However, this requires that they were sent to the UK from a country without a social security agreement (i.e. outside the EEA).

Previously, EEA citizens were excluded from the possibility of exemption regardless of their (previous) place of residence. Employers who have sent employees with EEA citizenship from a country without an applicable social security agreement to Great Britain should, therefore, check whether they can (and would like to) claim back British social security contributions for the first 52 weeks of the international assignment.



SWITZERLAND:
JOB MARKET REQUESTS FOR PERSONS FROM THIRD COUNTRIES

The cantonal labor market authorities are allowed to process and eventually approve work permit applications fo third-country nationals. However, all requirements must be met - especially the priority of recruitment of CH/EU/EFTA nationals for local hires. For stays of up to four months, it must also be ensured that the departure is secured or can be credibly demonstrated.

More detailed information can be found in the following regulations and directives: Ordinance 3 of 19 June 2020 on measures to combat the coronavirus and Article 4 of the directive of the State Secretariat for Migration of 31 August 2020 on the implementation of Ordinance 3 of 19 June 2020 on measures to combat the coronavirus and on procedures for entering and leaving Switzerland.

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