

Oilfield Company Leaves Switzerland Over Pay Rules

Associated Press

GENEVA (AP) — Oilfield services company Weatherford International Ltd. says shareholders have approved a move from Switzerland to Ireland.

The company said Monday that it expects its shares to delist from the Swiss stock exchange on Thursday.

Weatherford's move comes after Swiss voters approved a proposal last year to give shareholders the right to hold a binding vote on all payments for company executives and directors. The plan also banned one-off bonuses that senior managers sometimes receive when joining or leaving a company.

Weatherford warned in an SEC filing in February that the new Swiss law could "affect our ability to attract and retain executives."

The company employs some 60,000 people in more than 100 countries.

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