



Regulatory Board Communiqué No. 2/2023
dated 14 March 2023

Recognised accounting standards: Amendment to the Directive Financial Reporting (DFR)

I Background

The Regulatory Board will issue a directive determining which financial reporting standards may be applied within the individual regulatory standards (Art. 3 para. 5 Listing Rules, LR). The Issuers Committee has issued the Directive Financial Reporting (DFR), which specifies the recognised accounting standards in Art. 6 to 8 DFR as well as in Appendix 1 DFR. Pursuant to Art. 51 LR, the issuer prepares the annual and interim financial statements in accordance with an accounting standard recognised by the Regulatory Board (see also Art. 12, 14 and 49 et seq. LR as well as the applicable additional rules and directives depending on the securities category). In line with national and international developments as well as past practice in the listing of securities, additional accounting standards are recognised with the amendment to the DFR.

II Amendments

According to the amended Art. 6 and 7 DFR and Appendix 1 DFR, the following accounting standards are additionally recognised:

For issuers of debt securities only:

- Harmonised accounting model (HAM) (for public law institutions and public law corporations with registered office in Switzerland);
- International Public Sector Accounting Standards (IPSAS).

For issuers not incorporated in Switzerland:

- UK IFRS (after Brexit, the UK followed the EU's process for adopting IFRS; in terms of content, this accounting standard currently corresponds to EU IFRS, which is already recognised).

In addition, footnote 1 on IFRS in Art. 6 DFR clarifies that all accounting standards of countries that have adopted IFRS as a recognised accounting standard in their national accounting law

without overriding mandatory provisions are also deemed to be IFRS within the meaning of the DFR (see the IASB's overview of countries at www.ifrs.org, which includes Korean IFRS, Hong Kong IFRS, New Zealand IFRS and Australian IFRS).

III Entry into force

The revised provisions will enter into force on 1 April 2023 and are published under the following [link](#).

Regulatory Board Communiqués are published in German, French and English on the [Internet](#).