

Communiqué No. 3/2023
of 21 March 2023

Prospectus Office SIX: amendments to the list of generally recognised accounting standards

I Background

Pursuant to Art. 51 para. 2 of the Swiss Financial Services Ordinance (FinSo), the prospectus office shall maintain and publish a list of accounting standards generally recognised. In line with national and international developments as well as past practice in the review of prospectuses of issuers, additional accounting standards are recognised and the list of generally accepted accounting standards amended accordingly.

II Amendments

According to the amended list, the following accounting standards are additionally recognised:

- 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).

For issuers of debt securities:

- The issuer's debt securities may, subject to the application of the corresponding accounting standards, be admitted to trading on a regulated market in a member state of the EU or EEA irrespective of the denominations of the issue, whereby the issuer must provide evidence of this;
- The accounting standard that is applied is permitted on the trading venue recognised by the prospectus office in the home country of the issuer or guarantor and the differences between the applied accounting standard and IFRS or US GAAP are explained in detail in text form in the prospectus in accordance with the Federal Financial Services Act ("FinSA") and in the annual reports, or in a supplement to these documents. The existence of any supplement must be stated prominently in the annual report or in the prospectus in accordance with the FinSA.

In addition, footnote 1 on IFRS 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 compliant within the meaning of the list (see the IASB's overview of countries at www.ifrs.org, which includes Korean IFRS, Hong Kong IFRS, New Zealand IFRS and Australian IFRS). Due to these changes, it is also no longer necessary to include the previously mentioned accounting standards Korean IFRS (K-IFRS), Australian IFRS (AIFRS), Compendium of Accounting Standards as issued by the Chilean Superintendency of Banks and Financial Institutions, Hong Kong IFRS, Mexican Financial Reporting Standards (MFRS) and New Zealand IFRS in the list.

III Entry into force

The amended list will enter into force on 1 April 2023 and is published under the following [link](#). [SIX Exchange Regulation AG Communiqués](#) are published in German, French and English on the Internet.