

The practice of the reviewing body of SIX Exchange Regulation AG No. 1/2021
dated 20 July 2021

Public-law corporations domiciled in Switzerland Application of the Harmonised Accounting Model: no interim financial statements in the prospectus for debt instruments (without derivatives)

Pursuant to Art. 40 para. 1 lit. a point 2 FinSA, the prospectus shall contain the essential information on the issuer and on the guarantor and security provider required for the investor's decision, specifically the most recent semi-annual or annual financial statements or, where these are not yet available, information on assets and liabilities.

Art. 50 para. 1 FinSO in conjunction with Annex 2 point 2.6.5 FinSO specifies that prospectuses for debt instruments (without derivatives) must contain an additional interim financial statement according to the same accounting standard as the annual financial statements covering at least the first six months of the financial year if the balance sheet date of the last audited annual financial statements is more than nine months in the past on the date the prospectus is published.

Public-law corporations domiciled in Switzerland regularly apply the Harmonised Accounting Model: the preparation of interim financial statements is not required under this accounting model.

In deviation from Annex 2 point 2.6.5 FinSO, public-law corporations domiciled in Switzerland that apply the Harmonised Accounting Model are not required to include interim financial statements in the prospectus for debt instruments (without derivatives) if the balance sheet date of the last annual financial statements is more than nine months in the past. Reference to this deviation must be made prominently in the prospectus.