

# Regulatory Board Communiqué No. 7/2019

of 2 December 2019

## *Regulatory changes due to entry into force of FinSA*

### **I Background**

The entry into force of the Financial Services Act (FinSA) and Financial Services Ordinance (FinSO) as of 1 January 2020 will include the introduction of new prospectus rules. As a result of the final regulations at Swiss federal level, the regulations for SIX trading venues will be adjusted to bring them in line with the new prospectus rules. This will essentially involve removing all provisions concerning the listing prospectus.

Until the end of the transition period (Art. 109 FinSO) applicants will still have the option of submitting applications in accordance with the former rules. The duty to publish an approved FinSA-prospectus must be fulfilled at the latest after six months following the first authorization of a Prospectus Office by FINMA but not earlier than 1 October 2020.

### **II Changes**

The new prospectus rules will result in amendments to the following regulations:

- Listing Rules (LR);
- Additional Rules Exchange Traded Products (ARETP);
- Additional Rules Bonds (ARB);
- Rules SIX Swiss Exchange-Sponsored Foreign Shares Segment (RSFS);
- Rules Sponsored Investment Funds Segment (RSIF);
- Rules Equity Securities (RES);
- Instructions Schemes will be cancelled;
- Schemes A to G will be cancelled;
- Additional Rules Derivates (ARD);
- Rules International Bonds (RIB);
- Directive Track Record (DTR);
- Directive Form of Securities (DFS);
- Directive Foreign Companies (DFC);
- Directive Procedures Equity Securities (DPES);
- Directive Procedures Debt Securities (DPDS);
- Directive Debt Securities Specific Structures (DDSS);
- Directive Procedures Exchange Traded Products (DPETP);
- Directive Financial Reporting (DFR);
- Directive Regular Reporting Obligations (DRRO);

- Directive CONNEXOR Listing Enhancement (DCLE);
- Directive Guarantee Commitments (DGC);
- Directive Complex Financial History (DCFH) will be cancelled;
- Directive Alternative Performance Measures (DAPM);
- Directive Corporate Governance (DCG);
- Directive Reporting Platform DRRO (DRPRO);
- Circular No. 3 (CIR3) – Practice for the Listing of Derivatives;
- Circular No. 4 (CIR4) – Practice for the Listing of Bonds;
- List of Charges under the Listing Rules (LOC).

### **III Entry into force**

The revised regulations will enter into force on 2 January 2020.

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