



Regulatory Board Communiqué No. 1/2021
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Amendment of the Directive on Financial Reporting

I Background

Pursuant to the Directive on Financial Reporting (**DFR**), issuers with their registered office outside Switzerland can prepare their financial statements in accordance with the IFRS, as adopted by the EU (**EU IFRS**).

For issuers with their registered office in an EEA state, however, the EU IFRS are not applicable directly, but are adopted by the EEA in a separate legislative act (**EEA IFRS**). No changes are made to the standards in the context of this act, meaning that the EEA IFRS are materially identical to the EU IFRS.

In order to provide issuers from the EEA with the necessary legal security, it is now stated that both the EU IFRS and the EEA IFRS are approved for foreign issuers.

II Amendments

Annex 1 Point 2 let. a DFR now specifies that, in addition to the EU IFRS, the EEA IFRS as adopted by the EEA are permitted for issuers with their registered office outside Switzerland.

III Entry into force

The revised DFR will enter into force on 1 February 2021.

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