



**Regulatory Board Communiqué No. 8/2023**  
dated 1 November 2023

# Revised provisions in the areas of management transactions and ad hoc publicity

## I Background

The Regulatory Board has revised individual provisions in the areas of the disclosure of management transactions and ad hoc publicity. The revised provisions will enter into force on 1 February 2024.

In the area of management transactions, transactions between persons subject to the reporting obligation and related parties will now be subject to the reporting obligation. The introduction of this new reporting obligation is attributable to efforts of the Swiss Financial Market Supervisory Authority FINMA and is inspired by international respectively European developments.

The existing provisions, according to which (i) issuers are responsible for holding persons subject to the reporting obligation, to their reporting obligation and for taking action against them should they fail to fulfil their obligation, and (ii) reports will be stored on the electronic reporting platform for a period of four years, have been transferred from the Directive Management Transactions (**DMT**) to the Listing Rules (**LR**).

The revision and updates to the DMT concern the scope of applicability of the reporting obligation, the information regarding the main conditions, the total value of the transaction, the types of reportable transactions, the commencement of the reporting obligation, the offering of equity securities as part of a takeover process, and the provisions governing corrected reports.

In the course of the revision, the commentary on the Directive on the Disclosure of Management Transactions was also updated (now **Guideline DMT** from 1 February 2024). It will be available on the SIX Exchange Regulation AG website as of 1 November 2023 ([www.ser-ag.com](http://www.ser-ag.com)).

In the area of ad hoc publicity, the existing provision, according to which – with the exception of annual and interim reports – there are no facts whose disclosure must always be classified as price-sensitive, was transferred from the Directive Ad hoc Publicity (**DAH**) to the LR. The scope of applicability of the provision is now limited to issuers with equity securities with a primary listing.

The changes to the DAH are of editorial nature.

The revision has implications for the LR, the DMT and the DAH.

## II Amendments

### Management transactions

Transactions between persons subject to the reporting obligation (members of the board of directors and the executive committee) and related parties (natural persons and legal entities) are now subject to the reporting obligation (Art. 56 para. 3 LR). For transparency reasons, these transactions must be described when disclosed (Art. 5 para. 1<sup>bis</sup> DMT). If there is an exception to the reporting obligation (e.g. gifts, inheritance, etc.), the subsequent transaction between the related person and a third party is subject to the reporting obligation, regardless of whether the assets of the person subject to the reporting obligation are affected or whether or not the transaction is carried out under the significant influence of the person subject to the reporting obligation. Persons subject to the reporting obligation are and remain subject to the reporting obligation in accordance with Art. 56 para. 2 LR.

Art. 56 para. 2 LR states that issuers are responsible for instructing persons subject to the reporting obligation regarding their duties and for taking action against them should they fail to fulfil their obligation (previously Art. 2 para. 2 DMT).

Art. 56 para. 6 LR states that notifications will be stored on the electronic reporting platform for a period of four years (until now solely Art. 8 para. 2 DMT).

Art. 1 DMT was amended to include para. 2, which states that transactions in listed and unlisted securities of the issuer must be reported if at least one category of equity securities is listed.

Art. 4a DMT describes the essential information of the main conditions of the report if the conversion rights, purchase rights or financial instrument are not listed.

Art. 4b DMT describes how the total value of the transaction is to be determined and disclosed.

Art. 5 DMT states that the type of transaction must be described if it cannot be adequately portrayed otherwise. Para. 2 adds that legacies pursuant to Art. 484 of the Swiss Civil Code and endowments for the purpose of establishing foundations under Swiss law are not subject to the reporting obligation.

Art. 7 DMT was amended to state, that in the case of transactions settled via an exchange the reporting obligation arises with the execution of the order («matching»). Para. 2 states that it is not permissible to offset purchases and sales (prohibition of netting).

Art. 7a DMT states that when equity securities are offered by persons subject to the reporting obligation as part of a takeover process, the reporting obligation arises when the grace period expires.

Art. 8 DMT was amended to include para. 1<sup>bis</sup>, which states that if it is discovered that a report on the electronic reporting platform contains errors, the issuers must submit a corrected report immediately.

Further information and guidance on the implementation, including regarding the new and revised provisions, can be found in the Guideline DMT from SIX Exchange Regulation AG.

### Ad hoc publicity

The provision according to which, apart from annual and interim reports pursuant to Art. 49 and 50 LR, which must always be published with an ad hoc announcement pursuant to Art. 53 LR, there are no facts whose disclosure must always be classified as price-sensitive, is now governed under Art. 53 para. 1<sup>ter</sup> LR (*Per se* obligation to disclose price-sensitive facts; previously Art. 4 para. 2 DAH). The scope of applicability of this provision is now limited to issuers with equity securities with a primary listing. Issuers of bonds or debt instruments will be exempted from this (*per se*) obligation.

Art. 7 ciph. 2 DAH was amended by removing «SIX Financial Information» from the non-exhaustive list of electronic information systems.

### III Entry into force

The revised and new provisions will enter into force on 1 February 2024.

Issuers have time to adjust their internal requirements and processes until the entry into force. In the area of management transactions, persons subject to the reporting obligation must be trained with regard to the amendments and updates.

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