



Regulatory Board Communiqué No. 5/2024
dated 6 August 2024

Total revision of regular reporting obligations: Amendment to issuer regulation

I Background

As of 1 September 2024, the SIX reporting obligations will be completely revised and newly regulated uniformly in the Directive Regular Reporting Obligations (DRRO). The revision is also being used to clarify standards and submission deadlines, to remove reporting obligations that have become obsolete and to set out extended reporting obligations. Furthermore, the references to the DRRO in other regulations are being updated.

II Amendments

The revision of regular reporting obligations is linked with amendments of the following issuer regulation:

- Listing Rules (LR)
- Additional Rules Exchange Traded Products (ARETP)
- Rules Sponsored Investment Funds Segment (RSIF)
- Directive Regular Reporting Obligations (DRRO)
- Directive Form of Securities (DFS)
- Directive Foreign Companies (DFC)
- Directive Financial Reporting (DFR)
- Directive Track Record (DTR)
- Directive Procedure Equity Securities (DPES)

The main new features in the DRRO are as follows:

Annex 1 DRRO: Primary-listed equity securities and global depositary receipts resp. GDRs

- Notification of a recognised representation by GDR issuers in accordance with the Directive on Recognised Representation and notification of a contact person at the depositary (Annex 1,

- Point 1.06 (7) and (8) DRRO). Transitional period of three months for existing GDR issuers (Art. 18 para. 2 DRRO);
- The creation/cancellation of reserve capital and convertible capital according to Art. 12 and 13 of the Banking Act as well as the change in the capital band must now be reported (Annex 1 Point 5.01 DRRO);
 - Deletion of the following reporting obligations:
 - o Address for the delivery of legally relevant documents (previously Annex 1 Point 1.03 DRRO);
 - o Change in business activities for investment and real estate companies (previously Annex 1 Point 1.09 DRRO);
 - o Change of investment policy/compensation model for investment and real estate companies (previously Annex 1 Point 1.10 DRRO);
 - o Resolution on restrictions on transferability for issuers with listed registered shares and their registered office in Switzerland (previously Annex 1 Point 3.06 DRRO).

Annex 2 DRRO: Bonds and/or Conversion Rights

Deletion of the following reporting obligations:

- Web link to published annual financial statements (previously Annex 2 Point 1.05 DRRO);
- Invitation to and resolutions of a general meeting of bondholders (previously Annex 2 Points 2.09 and 2.10 DRRO);
- Exercise of conversion rights (previously Annex 2 Point 3.01 DRRO);
- Non-exercised conversion rights (previously Annex 2 Point 3.03 DRRO).

Annex 3 RLRMP: Derivates

Issuers of derivatives with crypto assets as underlying must now report the occurrence of an extraordinary circumstance (namely in the event of suspected price manipulation, falsification of liquidity or criminal activities) (Annex 3 Point 2.11 DRRO).

Annex 4 RLRMP: Collective Investment Schemes

Annex 4 DRRO now includes all collective investment schemes, i.e. both those on a contractual basis and those on the basis of company law (previously Annexes 4 and 5 DRRO).

Annex 5 RLRMP: Exchange Traded Products (ETP)

The reporting obligations for issuers of ETPs are now set out in Annex 5 DRRO. Furthermore, changes to the invoice address (Annex 5, Point 1.03 DRRO) and the occurrence of an extraordinary circumstance in the case of ETPs with crypto assets as underlying instruments (Annex 5, Point 3.05 DRRO) must now be reported.

Annex 6 RLRMP: Sponsored Investment Funds Segment

The regular reporting obligations relating to Sponsored Investment Funds Segment are now set out in Annex 6 DRRO.

III Entry into force

The revised provisions will enter into force on 1 September 2024 and are published under the following [link](#). The revised Guideline DRRO and the updated Connexor manual will also be published at the same time.

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