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by BX Swiss AG

## Directive

- **Exemptions from the duty to review for prospectuses/supplements**
- **Accepted accounting standards**

Directive of the **Prospectus Review Office** of BX Swiss AG

as of 1 June 2020

Effective date: 1 June 2020





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## **I. General provisions**

### **1. Purpose and scope**

The prospectus review office of BX Swiss AG (“review office”) is a review body for prospectuses pursuant to Article 52 of the Swiss Financial Services Act (FinSA). This directive regulates exemptions with regard to the preparation and examination of prospectuses and supplements pursuant to FinSA, and defines the generally accepted accounting standards:

- a) list of countries pursuant to Article 54 para. 2 and 3 FinSA whose prospectuses are automatically considered approved in Switzerland;
- b) list of recognised foreign trading venues pursuant to Article 48 para. 3 Swiss Financial Services Ordinance (FinSO);
- c) list of facts which by their nature are not subject to approval (supplements) pursuant to Article 56 para. 4 FinSA;
- d) list of generally accepted accounting standards (Article 51 para. 2 FinSO).

### **2. Coordination of the Swiss review offices**

- 2.1. Review offices approved by FINMA pursuant to Article 52 FinSA coordinate themselves in accordance with Article 72 para. 5 FinSO in order to ensure uniform market practice.
- 2.2. The FINMA-approved review offices of BX Swiss AG and SIX Exchange Regulation AG have agreed on the lists pursuant to Annexes 1 - 3.

## **II. Criteria**

### **1. Jurisdictions of which the prospectuses are automatically considered approved in Switzerland**

- 1.1. In accordance with Article 54 para. 2 FinSA in conjunction with Article 70 para. 2 FinSO, the review office may provide for prospectuses approved under certain legal systems that they shall also be deemed approved in Switzerland.
- 1.2. The list of jurisdictions is defined in principle according to the criteria set out below:
  - a) The prospectus requirements must be equivalent (The information in the prospectus must comply in substance with the content of the applicable Annexes 1 to 5 FinSO).
  - b) The prospectus must be suitable for all client segments (regardless of whether they belong to a specific segment, e.g. only for qualified investors).
- 1.3. The list may be amended by the review office or, upon request, by an issuer or other market participants.
- 1.4. The deposit in accordance with Art. 70 para. 4 FinSO shall include the name of the competent foreign supervisory authority and the corresponding official decree.
- 1.5. The recognised jurisdictions and supervisory authorities are listed in Annex 1 of this directive.

### **2. Recognised foreign trading venues**



- 2.1. Pursuant to Article 48 FinSO in conjunction with Article 38 para. 1 lit. c and Article 47 para. 2 lit. c FinSA, a recognised trading venue is any trading venue for which regulation, supervision and transparency have been recognised as adequate. The Swiss review offices keep and publish a list of the trading venues that they recognise.
- 2.2. The list of recognised foreign trading venues is compiled on the basis of the following criteria:
  - a) The foreign trading venue must be supervised by a state supervisory authority that is a member of IOSCO.
  - b) The foreign trading venue must be a “regulated market”.
  - c) The foreign trading venue must have clear and transparent rules for the admission of securities to trading.
  - d) The obligations for maintaining admission for issuers (regular reporting obligations and provisions regarding ad hoc disclosure) must be equivalent to those of Swiss stock exchanges.
  - e) The foreign trading venue must have equivalent rules on market abuse (insider trading and market manipulation).
- 2.3. The list may be amended by the review office or, upon request, by an issuer or other market participants.
- 2.4. The list of recognised foreign trading venues can be found in Annex 2 of this directive.

### **3. Supplements: Facts which by their nature are not subject to approval**

- 3.1. Generally, all notices to the market concerning the occurrence of new facts, which may be disclosed on an ad hoc basis in accordance with the applicable rules of the relevant Swiss or foreign trading venue and which may be price-relevant, may be filed as a supplement without review pursuant to Article 64 lit. b FinSO.
- 3.2. Excluded from this are in particular new facts which involve or entail amendments to published annual, semi-annual or quarterly financial statements of the companies concerned.
- 3.3. Applicable for new facts pursuant to clause 3.1. and 3.2. concerning securities that are not (yet) admitted to trading are
  - a) the rules of the Swiss or foreign trading venue where admission to trading is to be applied for; or
  - b) if no admission to trading is provided for, the rules of a Swiss trading venue.
- 3.4. Furthermore, the final issue price and the issue volume within the meaning of Art. 40 para. 4 FinSA may be deposited as a supplement without review.

### **4. List of accepted accounting standards**

- 4.1. Admission to trading (Article 48 para. 1 lit. a FinSO)

For the purpose of admission to trading, the respective Swiss trading venue determines which accounting standards are accepted.
- 4.2. Public offer without admission to trading (Article 48 para. 1 lit. b FinSO)

For a public offer without admission to trading, permissible are either the accepted accounting standards of the Swiss trading venues, or the accounting standards accepted by the respective review office involved in the review of the prospectus.



4.3. The list of accepted accounting standards can be found in Annex 3 of this directive.

## Annex 1 – List of recognised jurisdictions and authorities

Country	Authority	Community of states	Approval pursuant to Prospectus Type
Australia	Australian Securities & Investments Commission (ASIC)	N/A	
Austria	Finanzmarktaufsicht	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Belgium	Financial Services and Markets Authority	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Bulgaria	Financial Supervision Commission	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Croatia	Croatian financial Services Supervisory Agency (HANFA)	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Cyprus	Cyprus Securities and Exchange Commission	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Czech Republic	Czech National Bank (CNB)	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Denmark	Finanstilsynet	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Estonia	Finantsinspektisioon	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Finland	Financial Supervisory Authority (FIN-FSA)	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
France	Autorité des marchés financiers (AMF)	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Greece	Hellenic Capital Market Commission	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Hungary	Central Bank of Hungary	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Iceland	Financial Supervisory Authority	EEA	Standard Prospectus or Base Prospectus <sup>1</sup>
Ireland	Central Bank of Ireland	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Italy	Commissione Nazionale per le Società e la Borsa (CONSOB)	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Latvia	Financial and Capital Market Commission	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Liechtenstein	Finanzmarktaufsicht Liechtenstein (FMA)	EEA	Standard Prospectus or Base Prospectus <sup>1</sup>
Lithuania	Bank of Lithuania	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Malta	Malta Financial Services Authority	EU	Standard Prospectus or Base Prospectus <sup>1</sup>

<sup>1</sup> with the exception of prospectuses for wholesale clients



Netherlands	Autoriteit Financiële Markten (AFM)	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Norway	Finanstilsynet	EEA	Standard Prospectus or Base Prospectus <sup>1</sup>
Poland	Komisja Nadzoru Finansowego	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Portugal	Comissão do Mercado de Valores Mobiliários (GMVM)	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Romania	Financial Supervisory Authority	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Slovakia	Narodna banka Slovenska (NBS)	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Slovenia	Securities Market Agency - Agencija za trg vrednostnih papirjev	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Spain	Comision Nacional del Mercado de Valores (CNMV)	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
Sweden	Finansinspektionen	EU	Standard Prospectus or Base Prospectus <sup>1</sup>
United Kingdom (UK)	Financial Conduct Authority (FCA)	N/A	Standard Prospectus or Base Prospectus <sup>1</sup>
USA	U.S: Securities and Exchange Commission (SEC)	N/A	

<sup>1</sup> with the exception of prospectuses for wholesale clients

## Annex 2 – List of recognised trading venues

Country	Stock exchanges (regulated market)
Australia	Australian Securities Exchange
Austria	Wiener Börse AG
Belgium	Euronext Brussels
China	Shanghai Stock Exchange
China	Shenzhen Stock Exchange
Croatia	Zagrebačka burza d.d.
Cyprus	Cyprus Stock Exchange
Czech Republic	Burza cenných papírů Praha, a.s.
Denmark	Nasdaq Copenhagen
Estonia	Nasdaq Tallinn Aktsiaselts
Finland	Nasdaq Helsinki Oy
France	Euronext Paris
Germany	Baden-Württembergische Wertpapierbörse
Germany	Börse Berlin
Germany	Börse München
Germany	Düsseldorfer Börse
Germany	Frankfurter Wertpapierbörse (Deutsche Börse)
Germany	Hanseatische Wertpapierbörse Hamburg
Germany	Niedersächsische Börse zu Hannover
Hong Kong	Hong Kong Stock Exchange
Hungary	Budapest Stock Exchange
Iceland	Nasdaq Iceland hf.
Ireland	The Irish Stock Exchange plc
Italy	Borsa Italiana S.P.A.
Latvia	Nasdaq Riga AS
Lithuania	Nasdaq Vilnius AG
Luxembourg	Bourse de Luxembourg
Malta	Malta Stock Exchange
Netherlands	Euronext Amsterdam N.V.
Norway	Nasdaq Oslo ASA
Norway	Oslo Børs ASA
Poland	Giełda Papierów Wartościowych w Warszawie S.A.





Portugal	Euronext Lisbon
Romania	Bursa de Valori Bucuresti SA
Slovenia	Ljubljana Stock Exchange Inc.
Spain	Bolsa de Barcelona
Spain	Bolsa de Bilbao
Spain	Bolsa de Madrid
Spain	Bolsa de Valencia
Sweden	Nasdaq Stockholm AB
Sweden	Nordic Growth Market NGM AB
United Kingdom (UK)	Euronext London
United Kingdom (UK)	London Stock Exchange
USA	The Nasdaq Stock Market
USA	New York Stock Exchange

### Annex 3 – Accepted accounting standards

Accounting standard	Comment
Swiss Code of Obligations (Obligationenrecht, OR)	<ul style="list-style-type: none"> <li>Only for companies based in Switzerland</li> </ul>
Harmonised Accounting Model, Switzerland	<ul style="list-style-type: none"> <li>For institutions and corporations under public law which are based in Switzerland</li> </ul>
Standard according to the Federal Banking Act	<ul style="list-style-type: none"> <li>Only for companies based in Switzerland or in the EU/EEA</li> </ul>
Swiss GAAP FER	<ul style="list-style-type: none"> <li>Only for companies based in Switzerland</li> </ul>
IFRS	
US GAAP	
EU-IFRS	
Chinese Accounting Standard for Business Enterprises (ASBEs)	
Korean IFRS (K-IFRS)	<ul style="list-style-type: none"> <li>Only for debt securities</li> </ul>
Australian IFRS (AIFRS)	
Compendium of Accounting Standards as issued by the Chilean Superintendency of Banks and Financial Institutions	<ul style="list-style-type: none"> <li>Only for banks from Chile</li> <li>Only for debt securities</li> </ul>
Hong Kong IFRS	<ul style="list-style-type: none"> <li>Only for debt securities</li> </ul>
International Public Sector Accounting Standards (IPSAS)	<ul style="list-style-type: none"> <li>Only for the public sector (except for economically active companies)</li> <li>Only for debt securities</li> </ul>
Mexican Financial Reporting Standards (MFRS)	<ul style="list-style-type: none"> <li>Only for debt securities</li> </ul>
New Zealand IFRS	<ul style="list-style-type: none"> <li>Only for debt securities</li> </ul>