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Ordinance on Financial Services

(Financial Services Ordinance, FINSO)

of 6 November 2019 (Status as of 1 January 2020)

The Swiss Federal Council,
based on the Financial Services Act of 15 June 2018[1] (FinSA),
ordains:

Title 1 General Provisions

Art. 1 Subject matter

This Ordinance governs the requirements:

a. for honesty, diligence and transparency in the provision of financial services;

b. for the offering of securities and other financial instruments.

Art. 2 Territorial scope of application with regard to financial services
(Art. 3 let. c and d FinSA)

[1] This Ordinance applies to persons who provide financial services on a professional basis in Switzerland or for clients in Switzerland.

[2] The following are deemed not to be provided in Switzerland:

a. financial services provided by foreign financial service providers under a client relationship entered into at the express initiative of a client;

b. individual financial services requested of a foreign financial service provider at the express initiative of clients.

Art. 3 Definitions
(Art. 3 let. a, b, c, d, g and h and 93 FinSA)

[1] Claims arising from an account or custody agreement for payment or physical delivery of foreign currencies, fixed-term deposits or precious metals are not deemed to be financial instruments within the meaning of Article 3 letter a FinSA.

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[2] The acquisition or disposal of financial instruments within the meaning of Article 3 letter c item 1 FinSA is deemed to be any activity addressed directly at certain clients that is specifically aimed at the acquisition or disposal of a financial instrument.

[3] The following in particular are not deemed to be a financial service within the meaning of Article 3 letter c FinSA:

a. consultation on structuring or raising capital as well as on business combinations and the acquisition or disposal of participations and the services associated with such consultation;

b. the placement of financial instruments with or without a firm commitment as well as the associated services;

c. financing within the scope of services provided in accordance with letters a and b;

d. the granting of loans to finance transactions with financial instruments within the meaning of Article 3 letter c item 5 FinSA if the credit-granting financial service provider is not participating in these transactions, unless they are aware that the loan is used solely for financing such transactions.

[4] Companies or units of a group which provide financial services for other companies or units of the same group are not deemed to be financial service providers within the meaning of Article 3 letter d FinSA.

[5] An offer within the meaning of Article 3 letter g FinSA exists if a communication of any kind is made which:

a. contains sufficient information on the terms of the offer and the financial instrument; and

b. is customarily intended to draw attention to a certain financial instrument and to sell it.

[6] The following in particular are not deemed to be an offer within the meaning of Article 3 letter g FinSA:

a. the making available of information at the request or initiative of the client, which information was not preceded by advertising within the meaning of Article 68 FinSA provided by the offerer or an agent of the latter relating to the concrete financial instrument;

b. the mentioning by name of financial instruments without or in conjunction with factual, general information, such as ISINs, net asset values, prices, risk information, price performance or tax figures;

c. the mere making available of factual information;

d. the preparation and making available of legally or contractually required information and documents on financial instruments to existing clients or financial intermediaries, such as corporate action information, invitations to general meetings and the associated requests to issue instructions, as well as the forwarding of such to this group of persons and the publication thereof.

[7] The offer is deemed to be aimed at the public within the meaning of Article 3 letter h FinSA if it is aimed at an unlimited number of persons.

[8] A company, or a private investment structure created for high-net-worth retail clients is deemed to have professional treasury operations if, within or outside the company or the private investment structure, it entrusts, on a permanent basis, the management of its funds to a professionally qualified person with experience in the financial sector.

[9] Paper and any other medium which allows the storage and unaltered forwarding of information are deemed to be a durable data medium within the meaning of this Ordinance.

Art. 4 Client segmentation
(Art. 4 FinSA)

[1] Where several clients are entitled to assets, they are to be assigned jointly for these assets to the respective client segment affording the greatest client protection.

[2] Clients acting through an authorised person may agree with the financial service provider in writing or in another form demonstrable via text that they be assigned to a segment in accordance with the knowledge and experience of this person.

Art. 5 Assets eligible for opting out
(Art. 5 para. 2 FinSA)

[1] Eligible assets within the meaning of Article 5 paragraph 2 FinSA are financial investments held directly or indirectly by the retail client, specifically:

a. sight or time deposits with banks and securities firms;

b. certificated and uncertificated securities, including collective investment schemes and structured products;

c. derivatives;

d. precious metals;

e. life insurance policies with a surrender value;

f. restitution claims from other assets held in trust specified in this paragraph.

[2] Direct investments in real estate and claims from social insurance schemes as well as occupational pension assets do not qualify as financial investments within the meaning of paragraph 1.

[3] Retail clients jointly holding assets which reach the values stipulated in Article 5 paragraph 2 FinSA can only jointly declare their wish to opt out.

[4] The necessary knowledge and experience in accordance with Article 5 paragraph 2 letter a FinSA must be possessed by at least one person with a share in the jointly held assets.

Title 2 Requirements for the Provision of Financial Services
Chapter 1 Code of Conduct
Section 1 Duty to Provide Information

Art. 6 Information on the financial service provider
(Art. 8 para. 1 FinSA)

1 Financial service providers state the necessary contact details, in particular their address.

2 Supervised financial service providers shall also state:

a. the name and address of the authority supervising them;

b. whether they have authorisation as a bank, portfolio manager, manager of collective assets, fund management company or securities firm.

3 Portfolio managers shall also state the name and address of the supervisory organisation to which they are subordinated.

4 Branches and representations of foreign financial service providers in Switzerland shall state their address in Switzerland or provide other necessary contact details.

Art. 7 Information on the financial service and the financial instruments
(Art. 8 para. 1 and 2 let. a FinSA)

1 The information on the financial service shall contain details of:

a. the nature of the financial service, its essential features and functionalities; and

b. the fundamental rights and obligations which arise from it for the clients.

2 The information on the risks associated with the financial service shall contain:

a. in respect of investment advice for individual transactions: details of financial instruments to be acquired or sold;

b. in respect of portfolio management and investment advice taking account of the client portfolio: a description of the risks arising from the investment strategy for the client assets.

3 The information on the general risks associated with the financial instrument shall contain details of:

a. the essential features and functionalities of the financial instruments;

b. the risks of loss and any obligations arising from the financial instruments for the client.

4 Where the details specified in paragraphs 1–3 are contained in the key information document or the prospectus, the information may be provided by making the corresponding document available.

Art. 8 Information on costs
(Art. 8 para. 2 let. a FinSA)

[1] Information on costs shall contain in particular details of the one-time and running costs of the financial service and the costs incurred in connection with the acquisition or disposal of the respective financial instrument.

[2] Where these details are contained in the key information document or the prospectus, reference can be made to the respective document.

[3] Approximate details or bandwidth indications are to be provided of costs which can not be accurately determined in advance or only with a disproportionate amount of effort. If such information can also not be provided or only with a disproportionate amount of effort, this fact must be disclosed and reference made to the risk of additional fees, taxes or other costs.

[4] If several financial service providers are involved in the provision of services, they may agree that one of their number shall provide information on all costs. If no such agreement is made, each financial service provider will provide information on the costs incurred by them individually.

Art. 9 Information on business affiliations
(Art. 8 para. 2 let. b FinSA)

[1] Financial service providers shall provide information on business associations with third parties insofar as these associations may lead to a conflict of interest in connection with the financial service.

[2] The information shall include details of:

a. the circumstances giving rise to the conflict of interest;

b. the risks which the client faces as a result;

c. the precautions taken by the financial service provider to reduce the risks.

[3] Companies of the group which the financial service provider belongs to are deemed to be third parties for the financial service provider.

Art. 10 Information on the market offer taken into account
(Art. 8 para. 2 let. c FinSA)

[1] Financial service providers shall inform their client in particular whether the market offer taken into account when selecting the financial instruments comprises only their own or also other financial instruments.

[2] A financial instrument also qualifies as the financial service provider's own if it is issued or offered by companies closely associated with it.

[3] The status of close association is deemed to be met in particular if:

a. a financial service provider directly or indirectly holds a majority of the shares or voting rights of the offerer or issuer of the financial instrument or otherwise controls the offerer or issuer; or

b. the majority of the shares or voting rights of the financial service provider are directly or indirectly held by the offerer or issuer of the financial instrument or the latter otherwise control the financial service provider.

Art. 11 Execution and transmission of client orders
(Art. 8 para. 4 and 13 FinSA)

[1] A financial service does not consist solely of executing or transmitting a client order if prior consultation took place.

[2] A key information document is deemed to be available if it can be found with reasonable effort.

[3] With regard to the execution and transmission of client orders, the retail client may generally consent to the key information document only being made available after conclusion of the transaction. This consent must be given in writing or in another form demonstrable via text separately from the consent given to the general terms and conditions.

Art. 12 Form of information
(Art. 8 para. 3, 9 para. 2 and 3 and 63 let. c FinSA)

[1] The information in accordance with Articles 6–11 shall be made available to the retail client on a durable data medium or via a website.

[2] If the information is made available via a website, the financial service provider shall:

a. ensure that it can at any time be called up, downloaded and recorded on a durable data medium;

b. provide the retail client with the website address and the place on this website where the information can be inspected.

Art. 13 Timing of information
(Art. 9 para. 1 FinSA)

Clients shall be informed in such a way that they have sufficient time to understand the information regarding the signing of the contract or the provision of the financial service.

Art. 14 Timing of the information on risks and costs
(Art. 9 para. 1 FinSA)

Financial service providers shall provide information on risks and costs:

a. on conclusion of the contract to establish a client relationship; or

b. prior to the first-time provision of the financial service.

Art. 15 Consultation without the client being physically present
(Art. 9 para. 2 and 63 let. c FinSA)

[1] Consultation is deemed to take place without the client being physically present within the meaning of Article 9 paragraph 2 FinSA if:

a. the parties are not at the same location; and

b. on account of the communication medium used, it is not feasible with a reasonable amount of effort to make the key information document available to the retail client before the signing or conclusion of the contract.

[2] In the case of consultation without the client being physically present, the retail client may generally consent to the key information document only being made available after conclusion of the transaction. This consent must be given in writing or in another form demonstrable via text separately from the consent given to the general terms and conditions.

[3] Consent pursuant to paragraph 2 may be revoked in the same form at any time.

Section 2 Appropriateness and Suitability of Financial Services

Art. 16 Representative relationships
(Art. 11 and 12 FinSA)

In the case of clients acting through an authorised person, the financial service provider will take account of the knowledge and experience of this person for the purpose of the assessment of appropriateness.

Art. 17 Assessment of suitability and exemption from the duty to review
(Art. 12 and 13 FinSA)

[1] When enquiring about the client's financial situation, the financial service provider will take account of the nature and amount of their regular income, their assets as well as their current and future financial obligations.

[2] When enquiring about the client's investment objectives, the financial service provider shall take into account the details they give in particular on the timeframe and purpose of the investment, their capacity and willingness to take risks as well as any investment restrictions.

[3] Based on the information obtained, the financial service provider will draw up a risk profile for every client. Where portfolio management mandates and a continuing consultation relationship are in place, the financial service provider will agree an investment strategy with the client based on these.

[4] The financial service provider may rely on the details given by the client insofar as there are no indications that they do not correspond to the facts.

[5] Financial service providers who inform their clients only once of the non-performance of the appropriateness and suitability assessment within the meaning of

Article 13 paragraph 2 FinSA must expressly refer to this in the information they provide.

Section 3 Documentation and Rendering of Account

Art. 18 Documentation
(Art. 15 FinSA)

The financial service provider must structure the documentation such that they are able as a rule within ten working days to render account to the client about the financial services provided.

Art. 19 Rendering of account
(Art. 16 FinSA)

[1] Rendering of account to the client encompasses the documentation:

a. on the orders received and executed;

b. on the composition, valuation and development of the portfolio in respect of the management of client assets;

c. on the development of the portfolio in respect of the management of client custody accounts;

d. on the specific costs which the financial service provider was required to provide details of pursuant to Article 8.

[2] A durable data medium must be used for rendering of account:

a. at the intervals agreed with the client;

b. at the latter's request.

Section 4 Transparency and Care in Client Orders

Art. 20 Handling of client orders
(Art. 17 FinSA)

[1] For the purpose of handling client orders, financial service providers must have in place processes and systems which:

a. are appropriate with regard to their size, complexity and business activity; and

b. safeguard the interests and equal treatment of clients.

[2] Specifically, they must guarantee that:

a. client orders are registered and allocated immediately and correctly;

b. comparable client orders are executed immediately in the sequence they are received, except when this is not possible owing to the nature of the order or market conditions or is not in the interest of the client;

c. when pooling orders from different clients or pooling client orders with their own transactions and allocating associated trades, the interests of the respective clients are safeguarded and not impaired;

d. their retail clients will be informed immediately of any material difficulties arising which could impair the correct execution of the order.

Art. 21 Best execution of client orders
(Art. 18 FinSA)

1 To ensure the best possible outcome for the client, financial service providers shall define for the execution of client orders the necessary criteria for selecting the place of execution, i.e. the price, costs, speed and likelihood of execution and settlement.

2 If the client has issued an express directive, the client order must be executed accordingly.

3 At the request of the client, the financial service provider will furnish proof that they have executed the client's orders in accordance with the criteria specified in paragraph 1.

4 Financial service providers shall review the effectiveness of the criteria at least once a year.

Section 5 Professional clients

Art. 22

Professional clients may release financial service providers from applying the code of conduct set out in Articles 8, 9, 15 and 16 FinSA only in writing or in another form demonstrable via text and only in a document which is separate from the general terms and conditions.

Chapter 2 Organisation

Section 1 Organisational Measures
(Art. 21–24 FinSA)

Art. 23

1 Insofar as they are not subject to special statutory provisions, financial service providers are deemed to satisfy the obligations of the FinSA if they:

a. define internal guidelines which are appropriate to their size, complexity and legal form and the financial services offered by them and which are commensurate with the associated risks;

b. carefully select staff and ensure that they receive basic training and continuing professional development in respect of the code of conduct and the specific specialised knowledge which they require to perform their concrete tasks;

[2] If a business unit consists of several persons:

a. the financial service provider shall ensure effective monitoring of the duties in accordance with paragraph 1, in particular by means of appropriate internal controls;

b. shall define binding work and business processes.

Section 2 Conflicts of Interest and Related Duties

Art. 24 Conflicts of interest
(Art. 25 FinSA)

Conflicts of interest within the meaning of the FinSA are deemed to exist in particular if the financial service provider:

a. in breach of the principle of good faith and to the detriment of clients, can achieve a financial advantage for themselves or avoid a financial loss;

b. has an interest in the outcome of a financial service provided for clients which is inconsistent with the clients' interest;

c. in the provision of financial services, has a financial or other incentive to place the interests of specific clients above those of other clients;

d. in breach of the principle of good faith, accepts from a third party with regard to a financial service provided for the client an incentive in the form of financial or non-financial advantages or services.

Art. 25 Organisational precautions
(Art. 25 para. 1 FinSA)

In order to prevent conflicts of interest, financial service providers must take the following risk-adequate precautions appropriate to their size, complexity and legal form as well as to the financial services provided by them:

a. They shall take measures to identify conflicts of interest.

b. They shall take the necessary measures to prevent the exchange of information insofar as it could be contrary to the interest of clients, i.e. an exchange between staff whose activities could result in a conflict of interest; if the exchange can not be prevented, they shall monitor it.

c. They shall keep the organisation and management of staff functionally separate insofar as their main activities could cause a conflict of interest among clients or between clients' interests and those of the financial service provider.

d. They shall take the measures necessary to prevent staff involved simultaneously or in immediate succession in different financial services from being assigned tasks which could be detrimental to a proper handling of conflicts of interest.

e. Their remuneration system shall create no incentives for staff to disregard statutory duties or to conduct themselves in a manner detrimental to clients. They shall define it in such a way that:

1. variable remuneration elements do not diminish the quality of the financial service rendered to clients;

2. there can be no mutual direct relationship between remuneration levels if a conflict of interest might arise between the activities of business units.

f. They shall issue internal directives which facilitate identification of conflicts of interest between clients and staff and contain measures to prevent or resolve such conflicts. They shall review these directives regularly.

g. They shall issue rules for the acquisition and disposal of financial instruments for own account by staff.

Art. 26 Disclosure
(Art. 25 para. 2 FinSA)

[1] If precautions in accordance with Article 25 paragraph 1 FinSA cannot prevent disadvantages for clients or only with a disproportionate amount of effort, the financial service provider shall disclose this in an appropriate manner.

[2] To this end, the financial service provider shall describe the conflicts of interest arising in the provision of the respective financial service. The following are to be explained to the clients in general terms:

a. the circumstances behind the conflict of interest;

b. the resultant risks for them;

c. the precautions taken by the financial service provider to reduce the risks.

[3] Disclosure may be in standardised or electronic form. The client must be able to record it on a durable data medium.

Art. 27 Impermissible forms of conduct
(Art. 25 para. 3 FinSA)

The following forms of conduct are always impermissible:

a. the restructuring of client custody accounts with no economic justification in the client's interest;

b. the exploitation of information, in particular the exploitation of knowledge of client orders by executing beforehand, in parallel or afterwards identical transactions for the account of staff or the financial service provider;

c. the manipulation of services provided in connection with issues and placements of financial instruments;

d. the invoicing of a price at variance with the effective closing price when processing client orders.

Art. 28 Documentation
(Art. 25 FinSA)

Financial service providers must document those of its financial services where conflicts of interest have arisen or may arise.

Art. 29 Compensation from third parties
(Art. 26 para. 1 let. a FinSA)

[1] Compensation accepted from third parties in association with the provision of financial services and which by its very nature cannot be passed on to clients must be disclosed in accordance with Article 26 as a conflict of interest.

[2] Companies of the group which the financial service provider belongs to are deemed to be third parties for the financial service provider.

Art. 30 Staff transactions
(Art. 27 para. 1 FinSA)

Members of the body responsible for governance, supervision and control, the body responsible for management, partners with unlimited liability as well as persons with comparable functions are deemed to be staff of the financial service provider.

Chapter 3 Register of Advisers

Section 1
Exemption from the duty to register and take out professional indemnity insurance

Art. 31 Exemption from the duty to register
(Art. 28 FinSA)

Client advisers of foreign financial service providers which are prudentially supervised abroad are exempted from the duty to register if the services they provide in Switzerland are exclusively for professional or institutional clients.

Art. 32 Professional indemnity insurance
(Art. 29 para. 1 let. b FinSA)

[1] Professional indemnity insurance is taken out to cover the statutory liability arising from pecuniary losses resulting from the activity as financial service provider or client adviser as a consequence of a violation of professional duties to exercise due care.

2 The financial service provider will take out professional liability insurance for those client advisers who are working for a financial service provider and are required to be entered in the register.

3 The amount insured available for all losses within one year must be at least CHF 500,000. Where the insurance is taken out by a financial service provider which employs several client advisers, the minimum amount insured must be at least:

a. where there are two to four client advisers: CHF 1.5 million;

b. where there are five to eight client advisers: CHF 3 million;

c. where there are more than eight client advisers: CHF 10 million.

4 The professional indemnity insurance must have an ordinary notice period of at least three months

5 It must also cover losses claimed within one year of expiry of the insurance contract provided they were caused during the term of the contract and insofar as no liability exists under another insurance contract.

Art. 33 Equivalent collateral
(Art. 29 para. 1 let. b FinSA)

1 A deposit in the amount of the insurance sum placed with a bank within the meaning of Article 1*a* of the Banking Act of 8 November 1934[2] qualifies as collateral equivalent to professional indemnity insurance. The deposit requires the consent of the registration body.

2 For foreign financial service providers subject to prudential supervision abroad, minimum capital corresponding to an amount of CHF 10 million qualifies as equivalent collateral.

Section 2 Registration body

Art. 34 Application for a licence
(Art. 31 para. 1 FinSA)

1 The registration body shall submit an application for a licence to the Swiss Financial Market Supervisory Authority (FINMA). The application shall contain all details required to assess it, specifically, details of:

a. the place of management;

b. the organisation;

c. corporate governance and the planned controls;

d. the guarantee;

e. any activities assigned to third parties.

2 SR **952.0**

2 In respect of the persons entrusted with management of the registration body, the application shall contain:

a. details of nationality, place of residence, qualified participations in other companies and pending court and administrative proceedings;

b. a curriculum vitae signed by the respective person;

c. references;

d. a judicial record extract;

e. an extract from the debt collection register.

3 FINMA may demand further information and details insofar as these are necessary for the assessment of the application.

Art. 35 Supervision by FINMA
(Art. 31 para. 1 FinSA)

1 The registration body shall draw up an annual activity report for submission to FINMA. This report shall also contain, in particular, details of coordination with other registration bodies.

2 FINMA must be given prior notice of the following changes:

a. a change in membership of the management board;

b. changes to the organisational basis.

3 These changes do not require approval from FINMA.

4 If FINMA grants a licence to several registration bodies, it will ensure appropriate coordination of their practice.

Art. 36 Place of management
(Art. 31 para. 4 FinSA)

1 The registration body must be domiciled in Switzerland and effectively be managed from Switzerland.

2 If it is integrated into an existing legal person, the latter must be domiciled in Switzerland and effectively be managed from Switzerland.

3 The body charged with management of the registration body must be made up of at least two professionally qualified persons. Their place of residence must be at a location from where they can effectively perform their management duties.

Art. 37 Organisation
(Art. 31 para. 3 FinSA)

1 The registration body must have an operational organisation which guarantees the independent fulfilment of its tasks.

2 Operations must:

a. be set out in organisational regulations;

b. ensure that the registration body has the necessary professionally qualified personnel to perform its task;

c. include an internal control system (ICS) and ensure that laws and regulatory requirements are followed (compliance);

d. be such as to avoid conflicts of interest, in particular with other revenue-based business units;

e. permit public consultation online; and

f. provide for an appropriate strategy which allows business operations to be maintained or restored as quickly as possible if damaging events occur.

Art. 38 Delegation of tasks
(Art. 31 para. 3 FinSA)

1 The registration body may only delegate activities of minor significance to third parties.

2 The third parties must have the necessary skills, knowledge and experience to perform the delegated activities.

3 The registration body shall carefully instruct and monitor the appointed third parties.

4 Delegation must be agreed in writing or in another form demonstrable via text.

Art. 39 Licence costs
(Art. 31 para. 1 FinSA)

In accordance with the FINMA Ordinance on the Levying of Supervisory Fees and Duties of 15 October 2008[3], the registration body shall bear the costs of:

a. the licensing procedure;

b. the procedure for instigating the necessary measures to remedy deficiencies;

c. the procedure leading to revocation of the licence.

Art. 40 Retention period
(Art. 31 para. 4 FinSA)

The registration body shall retain registration documents and records for a period of ten years.

Section 3 Notification duty and fees

Art. 41 Notification duty
(Art. 32 para. 2 and 3 FinSA)

1 Client advisers shall report to the registration body within 14 days:

3 SR **956.122**

a. any change in name;

b. any change in the name or address of the financial service provider for which they work;

c. any change in their function and position within the organisation;

d. any change in their areas of activity;

e. basic training and continuing professional development completed;

f. any change in ombudsman's office;

g. the complete or partial termination of professional indemnity insurance cover;

h. termination of activity as a client adviser;

i. convictions for criminal offences under the financial market acts in accordance with Article 1 of the Financial Market Supervision Act of 22 June 2007[4] (FINMASA) or for criminal offences against property under Articles 137–172[ter] of the Swiss Criminal Code[5];

j. a prohibition imposed on them from performing an activity in accordance with Article 33*a* FINMASA or a prohibition from practising a profession in accordance with Article 33 FINMASA;

k. convictions or decisions comparable to those under letters i and j handed down by foreign authorities.

2 Client advisers must renew their registration after 24 months at the latest. Failure to do so will result in cancellation of the entry in the register.

Art. 42 Fees
(Art. 33 FinSA)

1 Anyone who occasions a ruling by the registration body or requests a service from the registration body is liable to a fee. The registration body may levy an annual fee to cover annually recurring expenses.

2 The fee for first-time entry in the register of advisers is CHF 500–2500 and for renewal of the entry CHF 200–1000. It is set within these ranges on the basis of the average time required for the performance of similar functions.

3 In the case of exceptionally voluminous or particularly difficult entries, the fee stipulated in paragraph 2 may be based on time spent.

4 The fee for all other rulings and services is based on time spent.

5 The hourly fee rate is CHF 100–500, depending on the functional level of the person at the registration body carrying out the task.

4 SR **956.1**
5 SR **311.0**

6 A surcharge of up to 50 percent of the ordinary fee can be levied for rulings and services provided, on request, urgently or outside normal working hours by the registration body.

7 In all other respects, the General Fees Ordinance of 8 September 2004[6] applies.

Title 3 Offering of Financial Instruments

Chapter 1 Prospectus for Securities

Section 1 General information

Art. 43 Definition of prospectus

(Art. 35 FinSA)

1 A prospectus within the meaning of Article 35 FinSA is a document which satisfies the requirements set out in Articles 40–49 FinSA and:

a. has been approved by a reviewing body or in accordance with Article 51 paragraph 3 FinSA is exempt from the approval requirement;

b. in accordance with Article 51 paragraph 2 FinSA is required to be reviewed and approved after publication; or

c. in accordance with Article 54 paragraph 2 FinSA is considered approved.

2 Documents included in the prospectus by reference in accordance with Article 42 FinSA are also regarded as part of the prospectus

3 Information documents not deemed to be a prospectus in accordance with paragraph 1 may not contain a designation as «Prospectus in accordance with FinSA» or comparable designations.

Art. 44 Determination of the type of offer

(Art. 36 para. 1 FinSA)

1 The calculation of the value of the securities in accordance with Article 36 paragraph 1 letter c and the calculation of the total value in accordance with Article 36 paragraph 1 letter e FinSA shall be based on the value provided by investors as a consideration to the offerer of the securities.

2 The point in time relevant for determining the values of the securities in Swiss francs in accordance with Article 36 paragraph 1 letters c–e FinSA is the commencement of the respective offer. If at this time no details of the issue volume or issue price are available or they cannot be ascertained in bandwidths, the time that the issue volume or issue price is stipulated is relevant.

3 The period indicated in Article 36 paragraph 1 letter e FinSA commences with the first public offer.

6 SR **172.041.1**

4 The exchange rate published by the Swiss National Bank is applied for values or denominations in currencies other than the Swiss franc. If this exchange rate is not available, the exchange rate applied by a Swiss bank significantly engaged in foreign exchange trading can be used.

Art. 45 Consent to use the prospectus
(Art. 36 para. 4 let. b FinSA)

Consent to use a valid prospectus in accordance with Article 36 paragraph 4 letter b FinSA must be given in writing or in another form demonstrable via text insofar as it is not contained in the prospectus.

Art. 46 Equivalence of information and preliminary ruling
(Art. 37 para. 1 let. d and e FinSA)

1 Information is deemed equivalent in terms of content if it guarantees the investor a level of transparency comparable with the prospectus.

2 A preliminary ruling by the reviewing body can be obtained to clarify the question of equivalence. The application for a preliminary ruling must be submitted to the reviewing body in good time prior to the envisaged admission to trading.

3 In the case of public conversion offers, information in an offer prospectus produced in accordance with Article 127 of the Financial Market Infrastructure Act of 19 June 2015[7] (FMIA) is deemed equivalent. In order to ensure equivalence, the reviewing body may require that, insofar as circumstances permit, the issuer provide pro-forma financial information detailing any structural changes.

Art. 47 Exemption for securities admitted to trading on Swiss trading venues
(Art. 37 para. 2 and 38 para. 2 FinSA)

No further prospectus needs to be published for the admission to trading of securities which have already been admitted to trading on another Swiss trading venue.

Art. 48 Recognised foreign trading venues
(Art. 38 para. 1 let. c and 47 para. 2 let. c FinSA)

1 For the purposes of this Ordinance and Title 3 FinSA, a recognised foreign trading venue is deemed to be any trading venue whose regulation, supervision and transparency have been recognised as appropriate:

a. for the purposes of admission to trading: by the Swiss trading venue; or

b. for the purposes of a public offer without admission to trading: by a Swiss trading venue or a reviewing body.

2 Recognition in accordance with paragraph 1 may be limited to specific trading segments.

7 SR **958.1**

3 Swiss trading venues and reviewing bodies shall maintain and publish a list of foreign trading venues recognised by them or of the recognised trading segments of such foreign trading venues.

Art. 49 Analogous application of exemptions for admission to trading
(Art. 38 para. 2 FinSA)

The following exemptions from the duty to publish a prospectus also apply to admission to trading:

a. Article 37 paragraph 1 letters a–g FinSA, insofar as securities of the same type are already admitted for trading on a Swiss trading venue or a recognised foreign trading venue;

b. Article 37 paragraph 1 letters h and l FinSA.

Section 2 Requirements

Art. 50 Contents of prospectus
(Art. 40 as well as 46 let. b and c FinSA)

1 The prospectus for securities must contain the minimum information stipulated in Annexes 1–5. The contents of the prospectus for collective investment schemes are governed exclusively by Annex 6.

2 The sequence of sections indicated in the Annexes and the sequence within the sections are not binding.

3 The valuations contained in the prospectus are to be made in accordance with methods generally recognised in the relevant market. Any change in the method is to be indicated in the prospectus and is only permitted where there are legitimate grounds for so doing.

Art. 51 Accounting requirements
(Art. 40 para. 1 let. a item 2 FinSA)

1 The issuer or guarantor and security provider must apply an accounting standard which is recognised:

a. for the purposes of admission to trading: by the respective Swiss trading venue; or

b. for the purposes of a public offer without admission to trading: by a Swiss trading venue or the reviewing body dealing with the review.

2 Swiss trading venues and reviewing bodies shall maintain and publish a list of accounting standards generally recognised by them.

3 Trading venues and reviewing bodies may in individual cases recognise other accounting standards. Recognition may be made dependent on including in the prospectus an explanation of the significant differences between the accounting

standard recognised in an individual case and a generally recognised accounting standard in accordance with paragraph 1.

Art. 52 Further exemptions relating to the contents of the prospectus
(Art. 41 para. 2 FinSA)

1 Where there are legitimate grounds for so doing, the reviewing body may to a limited degree depart from the requirements shown in the schemes contained in Annexes 1–5.

2 It may make the granting of further exemptions in accordance with Article 41 paragraph 2 FinSA dependent on conditions, including the incorporation of further or additional details.

Art. 53 Inclusion by reference
(Art. 42 and 46 let. d FinSA)

1 The prospectus may refer to the following reference documents:

a. interim financial statements to be presented periodically;

b. reports of the auditors and domestic or foreign annual financial statements drawn up in accordance with the applicable accounting standard;

c. documents drawn up in the course of a specific adjustment of legal structures, such as a merger or demerger;

d. prospectuses previously approved by a reviewing body and published;

e. prospectuses recognised in accordance with Article 54 FinSA;

f. other documents or information published previously or at the same time, in particular articles of association, ad hoc communications and comparable foreign documents, press communiqués, foreign registration documents or annual reports.

2 Reference documents must be accessible at the same time as the publication of the prospectus.

3 If only a specific part of a reference document is being referred to, this must be precisely indicated.

4 References in the summary to other sections of the prospectus containing more detailed or further information do not qualify as a reference within the meaning of Article 42 FinSA.

Art. 54 Summary
(Art. 43 and 46 let. b FinSA)

1 In addition to the information in accordance with Article 43 paragraph 2 FinSA, the summary shall contain key information:

a. on the issuer, namely, its company name, legal form, registered office and head office;

b. on the securities;

c. on the public offer or admission to trading.

2 The summary is to be designated as such and must be separate from the other parts of the prospectus.

3 The contents of the summary in accordance with paragraph 1 letters a–c shall be shown in tabular form. Where there are legitimate grounds for so doing, the sequence of information in accordance with paragraph 1 and the requirement to keep the summary separate from the prospectus in accordance with paragraph 2 may be departed from.

Art. 55 Contents of the base prospectus
(Art. 45 FinSA)

1 The base prospectus shall contain in minimum:

a. a summary;

b. general information on the issuer and any guarantors or security providers;

c. general information on the securities; as well as

d. a sample of the final terms, which shall supplement the general information in individual cases.

2 The contents of the base prospectus are determined depending on the securities category in accordance with Annexes 1–5.

3 The summary of a base prospectus shall contain only the information in accordance with Article 43 paragraph 2 FinSA, the information in accordance with Article 54 paragraph 1 letter a as well as a general description of those securities categories for which it was produced.

4 If the categories issued depart from any categories of securities described in the base prospectus, a supplement must be added to the latter.

5 With regard to the securities in accordance with Annex 7, Article 51 paragraph 2 FinSA applies by analogy for the supplement to a base prospectus.

Art. 56 The final terms contained in the base prospectus
(Art. 45 para. 3 FinSA)

1 Final terms must be drawn up for every public offer or every admission to trading of securities issued under a base prospectus and must be published in minimum in a version with indicative information.

2 The information in the summary in accordance with Article 54 paragraph 1 letters b and c for a specific public offer or a specific admission to trading of securities shall be supplemented in the final terms or be appended to the final terms.

3 When using a base prospectus, in particular the product-specific conditions, the product-specific description of the securities and the information on product-specific risks can also be included in the final terms.

[4] The final terms are to be published and filed with the reviewing body as soon as possible after the final information is available. In the case of an admission to trading, this shall be by no later than the time that the securities in question are admitted to trading.

[5] Information on issuers is not to be updated in the final terms, but in a supplement.

Section 3 Relaxations of Requirements

(Art. 47 FinSA)

Art. 57

[1] Relaxations of requirements as well as options for abridging the information in the prospectus are indicated in Annexes 1–5. If a relaxation of requirements is granted, the respective information may be dispensed with.

[2] Issuers within the meaning of Article 47 paragraph 2 letter c FinSA are issuers that at the time of the public offer or admission to trading of the securities in question:

a. have been listed with their equity securities on the Swiss benchmark index for at least two years; and

b. accordingly have debt instruments outstanding with a total par value of at least one billion Swiss francs.

[3] In place of the issuer, a guarantor or security provider may, provided they satisfy the conditions set out in paragraph 2, request relaxations of requirements as well as options for abridging in accordance with the present Article.

[4] If the issuer is repeatedly sanctioned for a serious violation of obligations to maintain admission to trading, the reviewing body may deny the invocation of relaxations of requirements as well as options for abridging.

Section 4 Collective Investment Schemes

(Art. 48 para. 3 and 4 FinSA)

Art. 58

[1] The fund management company and the investment company with variable capital (SICAV) shall state in the prospectus all information material to the assessment of the collective investment scheme (Annex 6).

[2] Special product-specific legislative requirements are reserved.

[3] The fund company and the SICAV shall date the prospectus and submit it, together with any change, to FINMA by no later than the time of publication.

[4] They shall update it immediately in the event of any material changes. One update per year is sufficient in the event of other changes.

Section 5 Review of the Prospectus

Art. 59 Check for completeness
(Art. 51 para. 1 FinSA)

[1] The check for completeness of the prospectus in accordance with Article 51 paragraph 1 FinSA is limited to formal compliance with the guidelines in accordance with schemes contained in Annexes 1–5.

[2] The name of the reviewing body and the date of the review are to be prominently placed on the approved documents.

Art. 60 Prospectuses to be reviewed after publication
(Art. 51 para. 2 FinSA)

[1] Securities whose prospectus must, in accordance with Article 51 paragraph 2 FinSA, be reviewed only after publication are designated in Annex 7. Where securities provide for a conversion into other securities or for an acquisition of other securities, this is conditional on these other securities already being admitted for trading on a Swiss trading venue or a recognised foreign trading venue.

[2] The mention in accordance with Article 40 paragraph 5 FinSA must appear on the cover page of the prospectus.

[3] Subject to paragraphs 4 and 5, the prospectus must be submitted to a reviewing body for review within 60 calendar days after commencement of the public offer or admission to trading.

[4] In the case of products with a term of 90–180 calendar days, the prospectus must be submitted to a reviewing body for review within ten calendar days after commencement of the public offer or admission to trading.

[5] In the case of products with a term of 30–89 calendar days, the prospectus must be submitted to a reviewing body for review within five calendar days after commencement of the public offer or admission to trading.

Art. 61 Reviewing body responsible for filing
(Art. 51 para. 1 FinSA)

[1] The approved prospectus is to be filed with the reviewing body which approved the prospectus.

[2] It may be filed in electronic form. Individual documents and reference documents referred to are to be filed with the same reviewing body and in the same form as the prospectus.

[3] Filing must occur by no later than the time of publication.

[4] The base prospectus, the final terms relating to securities issued under the base prospectus and any supplements to the prospectus must be filed with the same reviewing body as the approved prospectus.

Art. 62 Confirmation that the most important information is known
(Art. 51 para. 2 FinSA)

1 Confirmation that the most important information is known in accordance with Article 51 paragraph 2 FinSA is to be sent in writing or in another form demonstrable via text to the offerer or the person requesting admission to trading.

2 The most important information is deemed to be the information stipulated in Annexes 1–5 and any other information of significance to investors when making the investment decision. This information is considered to be known when it is or can be made publicly accessible.

3 In the case of issuers or guarantors or security providers whose equity securities or debt instruments are admitted to trading on a Swiss trading venue or a recognised foreign trading venue, the most important information relating to the issuers is assumed to be known. Swiss trading venues may rule that this assumption does not apply to individual trading segments of theirs with low transparency.

4 Confirmation pursuant to the present Article is to be submitted to the reviewing body together with the prospectus to be reviewed.

Section 6 Supplements to the prospectus

Art. 63 Duty
(Art. 56 FinSA)

1 A duty to publish a supplement is triggered by facts which, owing to the concrete circumstances of the particular case, are capable of materially influencing the average market participant in their investment decision.

2 Events included in the prospectus or in the final terms, such as approvals under company law or by the authorities, the stipulation of the price or volume of the securities offered or possible alternatives to a capital increase, do not trigger a duty to publish a supplement.

3 The time of final completion of an offer in accordance with Article 56 paragraph 1 FinSA is determined by the schedule of the offerer and the banks and securities firms participating directly in the offer.

4 Notifications of facts which, according to the rules of the respective Swiss or foreign trading venue are made public and are possibly price-sensitive, may be reported in accordance with Article 64 letter b as a supplement. Such a supplement has to be published at the same time as the report is made to the reviewing body.

5 Instead of extending the offer period, the offerer may, under the terms of the offer, also grant investors the option to withdraw subscriptions and acquisition pledges within two days after the final completion of the public offer.

Art. 64 Reporting
(Art. 56 para. 2 FinSA)

Modalities for reporting to the reviewing body:

a. supplements which are required to be reviewed by a reviewing body: by submitting a request for review of the supplement to the reviewing body which approved the prospectus, together with the complete supplement to be reviewed;

b. supplements which are not required to be reviewed by a reviewing body: by filing the supplement in accordance with Article 64 paragraph 1 letter a FinSA with the reviewing body with which the prospectus is filed.

Art. 65 Rectification
(Art. 56 para. 3 FinSA)

[1] If the competent reviewing body establishes that a supplement in accordance with Article 64 letter a does not satisfy legal requirements, it will set an appropriate period for rectification.

[2] The period for rectification shall be no more than three calendar days in the case of a public offer, and no more than seven calendar days in the case of an admission to trading.

[3] The reviewing body will decide on the rectified supplement within the same period that was set for rectification.

Art. 66 Publication
(Art. 56 para. 3 FinSA)

[1] Article 64 paragraphs 3–7 FinSA apply by analogy to the publication of supplements. The reviewing body shall add the supplements to the list of approved prospectuses.

[2] Supplements are to be published in the same form as the prospectus was published.

Art. 67 Addendum to the summary
(Art. 56 para. 3 FinSA)

The information contained in the supplement must only be added to a summary if such information relates to details contained in the summary, and only if said summary would be misleading, inaccurate or inconsistent when read together with the supplemented prospectus without an addendum.

Section 7 Review Procedure

Art. 68 Initiation of the review period
(Art. 53 para. 1 FinSA)

The period commences on receipt of the application for review of the complete prospectus.

Art. 69 New issuers
(Art. 53 para. 5 FinSA)

[1] In respect of the review of their prospectus (Article 51 paragraph 1 FinSA), an issuer is not deemed to be a new issuer if:

a. within the last three years they submitted to the reviewing body, from which approval is being sought, a prospectus for securities issued or guaranteed by them; or

b. at the time of submitting the application, securities issued or guaranteed by them are admitted for trading on a Swiss trading venue.

[2] If obligations arising from securities are guaranteed by a third party, the requirements stipulated in paragraph 1 may also be satisfied by this third party.

[3] For the purpose of determining the period stipulated in paragraph 1 letter a, the time when the full prospectus is first submitted for review is relevant.

Art. 70 Review and recognition of foreign prospectuses
(Art. 54 FinSA)

[1] The procedure for reviewing foreign prospectuses in accordance with Article 54 paragraph 1 FinSA is based on Article 53 FinSA as well as on Articles 59–62 and 77–79.

[2] In its list of legal systems in accordance with Article 54 paragraph 3 FinSA, the reviewing body may stipulate by which authority the foreign approval needs to be issued in order for the prospectus to be deemed approved in Switzerland.

[3] If the requirements are met for a prospectus to be deemed approved in accordance with Article 54 paragraph 2 FinSA, a prospectus published in an official language or in English and the supplements to it are accordingly deemed approved within the meaning of the FinSA.

[4] If a foreign prospectus within the meaning of paragraph 3 is deemed approved, by no later than commencement of the public offer in Switzerland or by no later than admission of the respective securities to trading on a Swiss trading venue it must be:

a. registered with a reviewing body for inclusion on the list in accordance with Article 64 paragraph 5 FinSA;

b. filed with a reviewing body;

c. published; and

d. made available on request free of charge in paper form.

Section 8 Reviewing Body

Art. 71 Application for a licence
(Art. 52 para. 1 FinSA)

[1] The reviewing body shall submit an application for a licence to FINMA. The application shall contain all details required to assess it, specifically, information on:

a. the place of management;

b. the organisation;

c. company management and the planned controls;

d. the guarantee;

e. any activities assigned to third parties.

[2] In respect of the persons entrusted with management of the registration body, the application shall contain:

a. nationality, place of residence, qualified participations in companies and pending court and administrative proceedings;

b. a signed curriculum vitae;

c. references;

d. a judicial record extract;

e. an extract from the debt collection register.

[3] FINMA may demand further information and details insofar as these are necessary for the assessment of the application.

Art. 72 Supervision by FINMA
(Art. 52 para. 1 FinSA)

[1] The reviewing body shall draw up an annual activity report for submission to FINMA.

[2] The activity report must contain the following information insofar as it has not already been made known to FINMA under other supervisory reporting obligations:

a. details of the organisation of the reviewing body;

b. details of the balance sheet and income statement;

c. details of coordination with any other reviewing bodies;

d. statistics on reviewed prospectuses according to type of financial instruments;

e. details of the challenges facing the reviewing body.

[3] FINMA must be given prior notice of the following changes:

a. a change in membership of the management;

b. changes to the organisational basis.

4 Changes in accordance with paragraph 3 do not require approval from FINMA.

5 If FINMA grants a licence to several reviewing bodies, it will ensure appropriate coordination of their practice.

Art. 73 Place of management
(Art. 52 para. 2 FinSA)

1 The reviewing body must be domiciled in Switzerland and effectively be managed from Switzerland.

2 If the reviewing body is integrated into an existing legal person, the latter must be domiciled in Switzerland and effectively be managed from Switzerland.

3 The body charged with management of the reviewing body must be made up of at least two professionally qualified persons. Their place of residence must be at a location from where they can effectively perform their management duties.

Art. 74 Organisation
(Art. 52 para. 2 FinSA)

1 The reviewing body must have an appropriate operational organisation which guarantees the independent fulfilment of its tasks.

2 Operations must:

a. be set out in organisational regulations;

b. ensure that the reviewing body has the necessary professionally qualified personnel to perform its task;

c. include an internal control system (ICS) and ensure that compliance is achieved;

d. be such as to avoid conflicts of interest, in particular with other revenue-based business units;

e. permit public consultation online; and

f. provide for an appropriate strategy which allows business operations to be maintained or restored as quickly as possible in particular if damaging events occur.

Art. 75 Delegation of tasks
(Art. 52 para. 2 FinSA)

1 The reviewing body may only delegate activities of minor significance to third parties.

2 The third parties must have the necessary skills, knowledge and experience to perform the delegated activities.

3 The reviewing body shall carefully instruct and monitor the appointed third parties.

4 Delegation must be agreed in writing or in another form demonstrable via text. The contract must define in particular:

a. the access and audit rights of the reviewing body and FINMA;

b. the permanent availability of data and readiness to deliver them to the reviewing body;

c. the person responsible for the outsourced function at the audit body.

Art. 76 Licence costs
(Art. 52 FinSA)

In accordance with the FINMA Ordinance on the Levying of Supervisory Fees and Duties of 15 October 2008[8], the reviewing body shall bear the costs of:

a. the licensing procedure;

b. the procedure for instigating the necessary measures to remedy deficiencies;

c. the procedure leading to revocation of the licence.

Art. 77 Retention period
(Art. 52 FinSA)

The reviewing body shall retain review documents and records for a period of ten years.

Section 9 Fees

Art. 78 Liability to pay fees
(Art. 57 para. 1 FinSA)

[1] Anyone who occasions a ruling by the reviewing body or requires a service from the reviewing body is liable to a fee.

[2] Insofar as the present Ordinance does not contain any special regulations, the provisions of the General Fees Ordinance of 8 September 2004[9] apply.

Art. 79 Fee rates
(Art. 57 para. 2 FinSA)

[1] Fees are determined according to the rates under Annex 8.

[2] If a range is stipulated in the Annex, the reviewing body will set the fee to be paid within this range on the basis of the average time required for the performance of similar functions

[3] For rulings and services for which no fee is stipulated in the Annex, the fee will be determined on the basis of time required.

[4] The hourly fee rate is CHF 100–500, depending on the functional level of the person at the reviewing body carrying out the task.

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5 In the case of exceptionally voluminous or particularly difficult rulings, the fee may be based on the time actually spent instead of in accordance with the rate stipulated in the Annex.

6 A surcharge of up to 50 percent of the ordinary fee can be levied for rulings and services provided, on request, urgently or outside normal working hours by the reviewing body.

Chapter 2 Key Information Document for Financial Instruments

Section 1 Duty

Art. 80 Principle
(Art. 58 para. 1 FinSA)

1 The duty to produce a key information document arises as soon as a financial instrument is offered to retail clients in Switzerland.

2 A key information document does not need to be produced for a financial instrument created specifically for an individual counterparty.

Art. 81 Collective investment schemes with several subfunds
(Art. 58 para. 1 FinSA)

For collective investment schemes comprising several subfunds a key information document must be produced for each subfund.

Art. 82 Collective investment schemes with several unit classes
(Art. 58 para. 1 FinSA)

1 If a collective investment scheme comprises several unit classes, a key information document must be produced for each unit class. Provided the requirements under Annex 9 are satisfied, in particular in respect of the length of the document, one key information document may also be compiled for several unit classes.

2 The fund management company and the SICAV may select a representative unit class for one unit class or several other unit classes provided this selection is not misleading for retail clients in the other unit classes. In such cases, the main risk which applies to each of the unit classes represented must be described in the key information document.

3 Different unit classes may not be pooled into one representative unit class in accordance with paragraph 2. The fund management company and the SICAV shall keep a record of the unit classes represented by the representative unit class in accordance with paragraph 2 and the reasons for this selection.

Art. 83 Portfolio management agreements
(Art. 58 para. 2 FinSA)

The portfolio management agreement within the meaning of Article 58 paragraph 2 FinSA must be concluded for an unlimited number of transactions and in writing or in another form demonstrable via text, and it must provide for remuneration.

Art. 84 Qualified third parties
(Art. 58 para. 3 and 62 para. 2 FinSA)

[1] A qualified third party is a person who can guarantee that the key information document will be produced to professional standards.

[2] The producer is responsible for verifying qualification.

Art. 85 Draft version
(Art. 58 para. 4 FinSA)

If a key information document contains indicative details, retail clients must be notified accordingly in the key information document. The indicative details must be recognisable as such.

Section 2 Exemptions

Art. 86 Financial instruments
(Art. 59 para. 1 FinSA)

[1] In addition to those stipulated in Article 59 paragraph 1 FinSA, share-like securities include:

a. convertible bonds that can be exchanged for equity securities, where the convertible bonds and the equity securities are issued by the same issuer or the same corporate group;

b. tradable pre-emptive and preferential subscription rights allocated to existing shareholders under a capital increase or through the issue of convertible bonds;

c. employee options on equity securities of the employer or a company associated with the latter;

d. dividend distributions in the form of claims to shares.

[2] Derivative debt instruments are derivatives and debt instruments whose payoff profile is structured in the same manner as that of a derivative in accordance with Article 2 letter c FMIA[10].

[3] Non-derivative debt instruments are:

a. bonds with interest rates based on reference rates;

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b. inflation-hedged bonds;

c. bonds with early redemption or purchase rights;

d. zero coupon bonds.

Art. 87 Equivalence of documents pursuant to foreign legislation
(Art. 59 para. 2 and 63 let. d FinSA)

The documents in accordance with Annex 10 are deemed to be documents pursuant to foreign legislation which are equivalent to the key information document and can be used in its place.

Section 3 Contents, language, layout and scope

Art. 88 Contents
(Art. 60 para. 2 and 63 let. a FinSA)

[1] The contents of the key information document must satisfy the requirements of Annex–9.

[2] Special product-specific legislative requirements are reserved.

Art. 89 Language
(Art. 63 let. b FinSA)

[1] The key information document is to be produced in:

a. an official language;

b. English; or

c. the retail client's language of correspondence.

[2] The key information document for collective investment schemes must be made available in at least one official language or in English.

Art. 90 Layout and scope
(Art. 63 let. b FinSA)

[1] The layout and scope of the key information document must follow the template contained in Annex 9.

[2] Clearly legible letters must be used.

Section 4 Review and changes

(Art. 62 para. 1 FinSA)

Art. 91

[1] The information contained in the key information document is to be checked regularly, but at least once a year for as long as the financial instrument is offered to retail clients.

[2] The key information document that was produced for collective investment schemes and any changes to it are to be submitted immediately to FINMA.

Chapter 3 Publication of the prospectus

Art. 92 Prospectuses

(Art. 64 para. 1 let. b and 3–7 FinSA)

[1] Electronically published prospectuses and reference documents referred to shall remain accessible in the same form during the period of validity of the prospectus. During this period a paper version must also be made available free of charge upon request.

[2] In the case of an electronic publication, mention of a website, a postal or e-mail address or a telephone number is deemed to be a sufficient indication of where individual documents or reference documents referred to are available.

[3] The list of prospectuses and the supplements to them in accordance with Article 64 paragraph 5 FinSA must be structured in such a way that the individual prospectus and the supplement to it can be assigned to the respective offer or the respective admission to trading. The following must be indicated:

a. the issuer, the offerer or the person requesting admission to trading;

b. the date of approval and filing;

c. the designation of the securities.

[4] The prospectuses and the supplements to them must remain on the list for a period of 12 months after approval of the prospectus. In the case of a foreign prospectus deemed to be approved in accordance with Article 54 paragraph 2 FinSA, this period shall begin from the time of its filing.

Art. 93 Prospectuses of collective investment schemes

(Art. 64 para. 3 and 65 para. 2 FinSA)

[1] In the case of collective investment schemes, the registered office of the fund management company, the SICAV, the limited partnership for collective investment, the investment company with fixed capital (SICAF) or the representative is deemed to be the registered office of the issuer.

[2] Prospectuses of collective investment schemes are always to be published in one single document.

Art. 94 Changes to the rights associated with securities
(Art. 67 FinSA)

[1] If the conditions at the time of issue of securities which are offered publicly in Switzerland on the basis of a prospectus and which are not admitted to trading on a Swiss or a recognised foreign trading venue do not provide for any regulation with respect to the announcement of changes to the rights associated with these securities, then such changes are to be published in the same form as the prospectus was published.

[2] The announcement periods in accordance with paragraph 1 shall be based on the conditions of the respective securities.

Chapter 4 Advertising
(Art. 68 para. 1 FinSA)

Art. 95

[1] Advertising in accordance with Article 68 FinSA is deemed to be any communication which is aimed at investors and serves to draw attention to specific financial services or financial instruments.

[2] In and of themselves alone, the following do not constitute advertising:

a. the mentioning by name of financial instruments without or in conjunction with the publication of prices or net asset values, price lists or trends, tax figures;

b. notifications on issuers or transactions, in particular if they are stipulated by law, by the supervisory authorities or under trading venue rules;

c. the provision or forwarding of communications from an issuer to existing clients through financial service providers;

d. reports in the trade press.

Chapter 5
Offering of Structured Products and Creation of In-House Funds
(Art. 70 para. 1 FinSA)

Art. 96

[1] A portfolio management or investment advice relationship within the meaning of Article 70 paragraph 1 and Article 71 paragraph 1 letter a FinSA must be concluded for an unlimited number of transactions and in writing or in another form demonstrable via text and it must provide for remuneration.

[2] A special purpose entity is a legal person whose main purpose is the issue of financial instruments. This entity may also carry out secondary activities directly connected with the issue of financial instruments.

3 The following in particular are deemed to constitute security in accordance with Article 70 paragraph 1 FinSA:

a. any legally enforceable guarantee from a supervised financial intermediary in accordance with Article 70 paragraph 1 FinSA:
   1. to vouch for performance of the obligations of the issuer of a structured product,
   2. to provide the issuer with sufficient financial resources to be able to satisfy investors' claims;

b. to provide legally enforceable real security in favour of the investors.

Title 4 Provision of Documents

Art. 97

1 If a client requests a copy of their file in accordance with Article 72 FinSA, it will be provided to them on a durable data medium.

2 If the client demands this copy a further time without sufficient reason, the financial service provider can demand compensation.

Title 5 Ombudsman's Offices

Art. 98 Competence
(Art. 74 FinSA)

Mediation proceedings shall be conducted by the ombudsman's office to which the client's financial service provider is affiliated.

Art. 99 Financing
(Art. 80 FinSA)

1 The ombudsman's office or an industry organisation designated by it shall levy from the financial service providers affiliated to it fees to cover all costs incurred by it in the execution of its statutory task.

2 The fees may be levied in the form of a fixed basic fee plus supplementary case-by-case fees in accordance with the ombudsman's office's schedule of fees and costs.

Art. 100 Admission
(Art. 81 and 84 para. 4 FinSA)

1 The organisational regulations of the ombudsman's office may provide that financial service providers are affiliated individually or, by virtue of their membership of an industry organisation, as a group.

2 The ombudsman's office is not obligated to readmit a financial service provider excluded in accordance with Article 82 FinSA insofar as the latter cannot guarantee that they will comply with the duties in accordance with Articles 78–80 FinSA.

3 If an individual financial service provider does not satisfy the affiliation conditions of a recognised ombudsman's office and it is neither possible nor reasonable for said provider to implement the changes required to satisfy the affiliation conditions, the Federal Department of Finance (FDF) can compel the best suited ombudsman's office to admit said financial service provider.

Art. 101 Requirements for recognition
(Art. 84 FinSA)

1 Ombudsman's offices must have sufficient financing to perform their task. This financing should cover their total costs and secure the creation of appropriate reserves.

2 Ombudsman's offices that are not legally independent must have sufficient separate and ring-fenced financing at their disposal.

3 The requirements for admission must be based on objective criteria. The following are deemed to be objective criteria:

a. the nature of the authorisation held by the financial service provider;
b. the nature of their supervision;
c. their business model;
d. their size;
e. their industry affiliation;
f. their membership of an industry or self-regulatory organisation.

Title 6 Final Provisions

Chapter 1 Amendment of Other Legislative Instruments

Art. 102

The amendment of other legislative instruments is set out in Annex 11.

Chapter 2 Transitional Provisions

Art. 103 Client segmentation
(Art. 4 FinSA)

1 Financial service providers have a duty in connection with client segmentation to implement the present Ordinance within two years of its entry into force.

2 Portfolio managers who are members of a self-regulatory organisation in accordance with Article 24 of the Anti-Money Laundering Act of 10 October 1997[11] and are entered in the commercial register can be classified as professional clients in accordance with Article 4 paragraph 3 letter a FinSA, even if they do not have authorisation from FINMA in accordance with Article 5 paragraph 1 of the Financial Institutions Act of 15 June 2018[12].

Art. 104 Required knowledge
(Art. 6 FinSA)

Client advisers must possess the required knowledge within two years of entry into force of the present Ordinance.

Art. 105 Code of conduct
(Art. 7–18 FinSA)

1 Financial service providers must satisfy the duty to provide information, review, document and render account as well as the duty to ensure transparency and care in client orders in accordance with Articles 7–18 FinSA within two years of entry into force of the present Ordinance.

2 Financial service providers who wish to satisfy the duties in accordance with Articles 7–18 FinSA prior to expiration of the two-year period after entry into force of the present Ordinance must notify their audit company of this irrevocably in writing, indicating the chosen time.

3 Until the time indicated in accordance with paragraph 2, the relevant financial service providers are subject to the codes of conduct in accordance with:

a. Article 11 of the Stock Exchange Act of 24 March 1995[13];

b. Article 20 of the Collective Investment Schemes Act of 23 June 2006[14]; (CISA) in the version of 1 March 2013[15];

c. Articles 21–23 CISA

d. Article 24 CISA in the version of 1 January 2014[16];

e. Article 120 paragraph 4 CISA in the version of 1 March 2013[17];

f. the minimum standard of self-regulation recognised by FINMA in accordance with Article 7 paragraphs 1 und 3 FINMASA[18] for financial services and offers of collective investment schemes.

11 SR **955.0**
12 SR **954.1**
13 AS **1997** 68
14 SR **951.31**
15 AS **2013** 585
16 AS **2013** 585
17 AS **2013** 585
18 SR **956.1**

4 For financial services and offers which in accordance with Article 3 paragraphs 1 and 2 letters a–c CISA in the version of 1 March 2013[19] were not deemed to be distribution, no additional duties arise due to the continued application of Article 24 paragraph 2 and Article 120 paragraph 4 CISA in accordance with paragraph 3 of the present Article.

5 Entry into force of the present Article does not nullify existing distribution agreements pursuant to CISA.

6 Uncovered transactions with the financial instruments of clients with a written portfolio management agreement as well as of high-net-worth clients who in accordance with Article 10 paragraph 3[bis] CISA in the version of 1 June 2013[20] have declared in writing that they wish to be deemed qualified investors is no longer permitted two years after entry into force of the present Ordinance.

Art. 106 Organisation
(Art. 21–27 FinSA)

1 Financial service providers must satisfy the organisational requirements in accordance with Articles 21–27 FinSA within two years of entry into force of the present Ordinance.

2 Financial service providers who wish to satisfy the duties in accordance with Articles 21–27 FinSA prior to expiration of the two-year period after entry into force of the present Ordinance must notify their audit company of this irrevocably in writing, indicating the chosen time.

3 Until the time indicated in accordance with paragraph 2, the relevant financial service providers are subject to the organisational provisions in accordance with:

a. Article 11 of the Stock Exchange Act of 24 March 1995[21];

b. Article 20 CISA[22] in the version of 1 March 2013[23];

c. Articles 21–23 CISA;

d. Article 24 CISA in the version of 1 January 2014[24];

e. Article 120 paragraph 4 CISA in the version of 1 March 2013[25];

f. the minimum standard of self-regulation recognised by FINMA in accordance with Article 7 paragraphs 1 und 3 FINMASA[26] for financial services and offers of collective investment schemes.

4 For financial services and offers which in accordance with Article 3 paragraphs 1 and 2 letters a–c CISA in the version of 1 March 2013[27] were not deemed to be

19 AS **2013** 585
20 AS **2013** 585
21 AS **1997** 68
22 SR **951.31**
23 AS **2013** 585
24 AS **2013** 585
25 AS **2013** 585
26 RS **956.1**
27 AS **2013** 585

distribution, no additional duties arise due to the continued application of Article 24 paragraph 2 and Article 120 paragraph 4 CISA in accordance with paragraph 3 of the present Article.

5 Entry into force of the present Article does not nullify existing distribution agreements in accordance with CISA.

Art. 107 Registration body
(Art. 31 and 95 para. 2 FinSA)

If on entry into force of the FinSA there is no corresponding registration body in place, the period for registration with the registration body will commence only after licensing of a registration office by FINMA or after designation of a registration body by the Federal Council. The period is deemed to be observed on submission of the application.

Art. 108 Ombudsman's offices
(Art. 77 and 95 para. 3 FinSA)

If on entry into force of the FinSA there is no corresponding ombudsman's office in place, the period for affiliation will commence after recognition of the ombudsman's office by the FDF or after establishment of an ombudsman's office by the Federal Council. The period is deemed met on submission of the application.

Art. 109 Prospectus for securities
(Art. 95 FinSA)

1 In the case of securities for which a public offer was made or a request was made for admission to trading on a trading venue, the duty to publish an approved prospectus shall take effect six months after licensing of a reviewing body by FINMA, but by no earlier than from 1 October 2020.

2 Until such time, insofar as no prospectus in accordance with FinSA is produced, the following apply:

a. for public offers in Switzerland: the provisions of the Code of Obligations[28] on issue prospectuses in the version of 16 December 2005[29] (Article 652*a*) and in the version of 1 January1912[30] (Article 1156);

b. for admission to trading: the prospectus provisions in accordance with the regulations of the respective trading venues.

28 SR **220**
29 AS **2007** 4791
30 AS **27** 317

Art. 110 Key information document for real estate funds, securities funds and other funds for traditional investments
(Art. 95 FinSA)

For two years after the entry into force of the FinSA:

a. for real estate funds offered to retail clients after entry into force of the FinSA, in place of a key information document according to Annex 9 a simplified prospectus according to Annex 2 of the Collective Investment Schemes Act of 22 November 2006[31] (CISO) in the version of 1 March 2013[32] may be produced and published;

b. for securities funds and other funds for traditional investments offered to retail clients after entry into force of the FinSA, in place of a key information document according to Annex 9 the simplified prospectus (key investor information) according to Annex 3 CISO in the version of 15 July 2011[33] may be produced and published.

Art. 111 Key information document for structured products and other financial instruments
(Art. 95 FinSA)

[1] For structured products offered to retail clients after entry into force of the FinSA, during a period of two years after entry into force of the FinSA, in place of a key information document according to Annex 9 a simplified prospectus according to Article 5 paragraph 2 CISA[34] in the version of 1 March 2013[35] may be produced and published.

[2] For the other financial instruments offered after entry into force of the FinSA, the duty to produce a key information document shall take effect two years after entry into force of the present Ordinance.

Chapter 3 Commencement

Art. 112

This Ordinance enters into force on 1 January 2020.

31 SR **951.311**
32 AS **2013** 607
33 AS **2011** 3177
34 SR **951.31**
35 AS **2013** 585

Annex 1
(Art. 50, 54 and 57)

Minimum content of the prospectus Scheme for equity securities

0 Relaxations of requirements and information on the first page

0.1 Relaxations of requirements

Relaxations of requirements in accordance with Article 57 are designated as follows:

a. Relaxations of requirements for issuers in accordance with Article 47 paragraph 1 FinSA: [*];
b. Relaxations of requirements for issuers in accordance with Article 47 paragraph 2 letter c FinSA: [#];
c. Relaxation of requirements for public offer without admission to trading: [×];
d. Relaxation of requirements for admission to trading without public offer: [∞];
e. Relaxation of requirements for rights issue: [◊].

0.2 Information on the first page

Prospectus of [date] approved by [name of reviewing body] on [date].

1 Summary (Art. 54)

1.1 Explanation that the summary is to be understood as an introduction to the prospectus;

1.2 Explanation that the investor must base their decision to invest (investment decision) on the information in the prospectus (in its entirety) and not on the summary;

1.3 Explanation that liability for the summary is limited to cases where the information contained therein is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus;

1.4 Company name of the issuer;

1.5 Registered office of the issuer;

1.6 Legal form of the issuer;

1.7 Nature of the equity securities;

1.8 If available: Securities identification number such as securities number or ISIN;

1.9 For a public offer: key information on the offer;

1.10 For an admission to trading: key information on the admission to trading;

1.11 Prospectus of [date] approved by [name of reviewing body] on [date].

2 Information on the issuer (registration form)

2.1 Risks

Description of the main risks with regard to the issuer and its industry.

2.2 General information on the issuer

2.2.1 Company name;

2.2.2 Registered office;

2.2.3 Location of the head office provided this is not identical with the registered office [#];

2.2.4 Legal form [#];

2.2.5 Legal system applicable to the issuer and under which it is established [◊][#];

2.2.6 Date of establishment of the issuer and, where it is to be established for a definite period only, the envisaged date of expiration of this period [◊][#];

2.2.7 Issuer's purpose, if applicable, with reference to the relevant provision in the articles of association or the partnership agreement or reproduction of the complete wording [◊][#];

2.2.8 Date of the articles of association [#];

2.2.9 If available: Designation of the register, date of entry in this register and, if applicable, company or registration number [◊][#];

2.2.10 If the issuer is part of a group: description of the group's operational structure [◊][#].

2.3 Information on the board of directors, management, auditors and other bodies of the issuer

2.3.1 Composition of bodies [#]

Names and business addresses of the following persons:

a. members of the administrative, management and supervisory bodies;
b. if management has been delegated: members of senior and executive management bodies entrusted with management;
c. any other bodies, including the composition of personnel thereof;
d. any partners with personal liability in the case of partnerships limited by shares;
e. founders, if the company has existed for less than five years.

2.3.2 Functions and activities [#]

Information on functions and activities of the persons in accordance with item 2.3.1:

a. function at the issuer;
b. activity within the issuer;

c. principal activities which they perform outside the issuer, where these are relevant to the issuer;

d. names of all listed and other major enterprises and companies where these persons have been members of the administrative, management or supervisory bodies, or partners, at any time in the past five years, indicating whether or not the individual is still a member or a partner, where this is relevant to the issuer.

2.3.3 Legal proceedings and convictions

The following information on persons in accordance with item 2.3.1:

a. convictions for major or minor economic or white-collar crime in the last five years;

b. legal proceedings brought by statutory or regulatory authorities, including designated professional associations, that are ongoing or have been concluded with a sanction;

c. if no information in accordance with letters a or b has to be disclosed: a declaration to that effect.

2.3.4 Securities and option rights [#]

a. number of securities and percentage share of voting rights in the issuer, whether exercisable or not, that are held in total by persons in accordance with item 2.3.1, as well as rights that are granted to these persons when they purchase those securities, including the conditions attached to exercising these rights;

b. information on sales restrictions placed on persons in accordance with item 2.3.1;

c. if applicable, information that the reference date for this information is not the date of the prospectus;

d. any material changes in the information in question that may have arisen since the reference date.

2.3.5 Auditors or information to the effect that the limited audit will be dispensed with in accordance with Article 727*a* paragraph 2 CO[36]

a. company name and address of the licensed statutory auditors;

b. name of the audit oversight authority responsible for the auditors;

c. highlighted statement to that effect if the audit company of the issuer or any guarantor or security provider is not supervised by a foreign audit oversight authority recognised by the Federal Council in accordance with Article 8 of the Audit Oversight Act of 16 December 2005[37] (AOA) and Annex 2 of the Auditor Oversight Ordinance of 22 August 2007[38] (AOO) [×];

d. if other auditors have been elected during the current financial year, this fact must be stated;

36 SR **220**
37 SR **221.302**
38 SR **221.302.3**

e. if the auditors were voted out of office, dismissed, not re-elected or themselves resigned during the period covered by the financial statements published in the prospectus: the reasons for this change.

2.4 Business activities and prospects insofar as they are of material importance in assessing the business activities and earning power of the issuer

2.4.1 Principal activities [◊][#]

a. description of principal activities at the present time, stating the main products sold and services performed;

b. details of any new products or activities.

2.4.2 Net turnover [◊][#]

a. net turnover for the last three financial years;

b. net turnover must be presented according to business area (product or service sector, possibly broken down by geographical market); this breakdown may be omitted if it is immaterial in assessing relevant net turnover.

2.4.3 Location and real estate ownership [◊][#]

Information on location and significance of establishments which contribute more than 10 percent to turnover or production (principal establishments) and summary details of real estate owned.

2.4.4 Patents and licences [#]

Information on the extent to which it is dependent on patents or licences, industrial, commercial or financing contracts or new manufacturing processes.

2.4.5 Research and development [◊][#]

Description of the research and development projects that have been initiated and concluded in the last three financial years.

2.4.6 Court, arbitration and administrative proceedings

a. information on pending or impending court, arbitration or administrative proceedings, where these are of material importance to the issuer's assets and liabilities or profits and losses;

b. if no proceedings in accordance with letter a are pending or impending: a declaration to that effect.

2.4.7 Number of employees [◊][#]

Number of employees on the balance sheet date for the annual financial statements for the period covered by the historical financial statements contained in the prospectus.

2.4.8 Extraordinary events

Indication if the information in accordance with item 2.4 has been influenced by extraordinary events.

2.4.9 Business prospects

Details of business prospects, with an indication that these are uncertain.

2.5 Investments

2.5.1 Investments made [◊][#]

Figures on the principal investments made during the period covered by the historical financial information.

2.5.2 Current investments [#]

Principal current investments broken down into domestic and international.

2.5.3 Investments already approved [#]

Principal future investments that have already been firmly approved and for which undertakings have been entered into.

2.6 Capital and voting rights

2.6.1 Capital structure

a. indication of the amount of ordinary, authorised and conditional capital as at the balance sheet date for the annual financial statements;
b. number, type and par value of the securities, stating the principal characteristics in each case, such as dividend entitlement, preferential subscription rights and similar entitlements, and stating the portion of the ordinary capital that is not paid in;
c. if applicable, reference to admission to trading on a trading venue.

2.6.2 Voting rights

Description of voting rights and any related restrictions, along with an indication of group clauses provided for in the articles of association, and of rules on granting exemptions, particularly in the case of proxies for institutional investors.

2.6.3 Possibilities to change existing capital

If a change in capital has been decided:

a. maximum scope of the capital change and, if applicable, duration of the period in which the capital change can be carried out;
b. categories of beneficiaries who have or will have subscription rights for the additional capital;
c. conditions and modalities for the issue or creation of the securities that correspond to this additional capital.

2.6.4 Unit and profit-sharing certificates [◊][#]

If the issuer has issued units that do not represent capital, such as profit-sharing certificates: indication of their number and their main characteristics.

2.6.5 Outstanding conversion and option rights, bonds, loans and contingent liabilities presented in summary form, insofar as this is not misleading [◊][#]

a. outstanding convertible bonds and the number of options issued by the issuer or by group companies on the issuer's securities, including employee options, which must be presented separately, stating durations and the conversion or warrant terms;

b. where material, information on outstanding bonds, with a distinction made between bonds secured with physical collateral or in another manner by the issuer or third parties and unsecured bonds, stating the interest rate, maturity and currency;

c. where material, total amount of all other borrowing and financial liabilities, with a distinction made between secured and unsecured liabilities, stating the interest rate, maturity and currency;

d. where material, the total amount of contingent liabilities, as well as their maturities and currencies.

2.6.6 Capitalisation and indebtedness [◊][#] ([*] for purely public offer)

A general overview of capitalisation and indebtedness, broken down into guaranteed and non-guaranteed, secured and unsecured debt. This overview may not be produced more than 90 days prior to the date of the prospectus. Indebtedness also includes contingent liabilities, which must be shown separately from debts.

2.6.7 Provisions in the articles of association that differ from the legal provisions [◊][#]

Any provisions in the articles of association that differ from the legal provisions in respect of changes to capital and the rights attached to the individual types of security.

2.6.8 Inclusion on the agenda [◊][#]

Rules for including items on the agenda of the annual general meeting, with particular regard to time frames and deadlines.

2.6.9 Own equity securities [◊][#]

Number of own equity securities held by the issuer itself or on its behalf, including own equity securities held by another company in which the issuer holds a majority interest.

2.6.10 Significant shareholders

Information in accordance with Articles 120 and 121 FMIA[39] and the corresponding implementation provisions of the FINMA Financial Market Infrastructure Ordinance of 3 December 2015[40] (FMIO-FINMA), insofar as they are known to the issuer.

2.6.11 Cross-shareholdings

Cross-shareholdings that exceed 5 percent of the holdings of capital or voting rights on both sides.

39 SR **958.1**
40 SR **958.111**

2.6.12 Public purchase offers

Information on any easing of or exemption from the obligation to make a public purchase offer in accordance with Article 135 FMIA as per the company's articles of association («opting out» and «opting up» clauses), stating the percentage threshold.

2.6.13 Dividend entitlement

Date on which entitlement to dividends begins. Details of any withholding taxes levied on the dividends, as well as information on whether or not these withholding taxes will be defrayed by the issuer.

2.6.14 Employee participation [◊][#]

Means by which employees at all levels may participate in the issuer, where material.

2.7 Information policy

Frequency and form of information from the issuer to its shareholders. Indication of permanent sources of information and contact addresses for the issuer that are publicly accessible or may be used in particular by shareholders, such as links to websites, information centres, printed documents.

2.8 Annual and interim financial statements

2.8.1 Annual financial statements

a. the last two published financial reports containing the annual financial statements for the last three full financial years, drawn up in accordance with a recognised financial reporting standard and audited by the auditors. Companies that have existed commercially for a shorter length of time: corresponding reduction in the period which the annual financial statement presentation must cover;

b. financial statements for the last financial year as provided for in the articles of association, insofar as they are relevant for the distribution of profits or for other rights of holders of equity securities.

2.8.2 Current balance sheet

a. For newly founded companies: audited opening balance sheet or audited balance sheet after any contribution in kind has been made. Items 2.8.3–2.8.6 are applicable by analogy.

b. The opening balance sheet or one prepared following a contribution in kind need not be presented if the prospectus contains one or more annual financial statements in accordance with items 2.8.3–2.8.6.

2.8.3 Audit of annual financial statements

Presentation of the auditors' report for the audited annual financial statements disclosed in the prospectus.

2.8.4 Balance sheet date

The balance sheet date of the last audited annual financial statements may be no more than 18 months in the past on the date the prospectus is published.

2.8.5 Interim financial statement for public offer without admission to trading [*]

Additional interim financial statement drawn up in accordance with the same financial reporting standard as for the annual financial statement and covering at least the first six months of the financial year, if the balance sheet date of the last audited annual financial statements is more than nine months in the past on the date the prospectus is published.

2.8.6 Material changes since the most recent annual or interim financial statement

a. material changes in the issuer's assets and liabilities, financial position and profits and losses since the close of the last financial year or the balance sheet date of the interim financial statements;
b. additional financial information, insofar as circumstances permit, if:
   – the structure of an issuer has undergone a material change that has not been presented in audited financial statements, or
   – the material structural change arises from a specific intended transaction;
c. the disclosure is in accordance with the guideline issued by the competent reviewing body on pro-forma financial information;
d. if no material changes have occurred with regard to the issuer: a declaration to that effect.

2.9 Dividends and financial results

2.9.1 Description of the issuer's policy on dividend distributions, as well as any restrictions in this regard.

2.9.2 Per-share dividends paid during the three most recent financial years.

2.9.3 Per-equity security information adjusted to ensure comparability, if the number of the issuer's equity securities has changed in the past three financial years, in particular as a result of a capital increase or reduction or following a combination or split of participation rights.

3 Information on the securities (securities note)

3.1 Issue price and issue volume

If the final issue price and the issue volume cannot be stated: indication of the maximum issue price and the criteria and conditions that can be used to determine the issue volume.

3.2 Risks

Description of the main risks regarding the securities.

3.3 Legal foundation

Resolutions, authorisations and approvals by virtue of which the securities have been or will be issued.

3.4 Rights

Brief description of the rights attached to the securities, specifically the extent of voting rights, entitlement to a share of profits and, in the event of liquidation, to any proceeds, as well as any other preferential rights.

3.5 Restrictions

3.5.1 Restrictions on transferability

Restrictions on transferability for each category of securities, along with an indication of group clauses, if any, provided for in the articles of association, and of rules on granting exemptions, as well as grounds for the granting of exemptions during the year under review.

3.5.2 Transfer restrictions

Any transfer restrictions.

3.6 Publication

Information on where notices about the securities and about the issuer will be published.

3.7 Securities number, ISIN and trading currency

a. If available: securities identification number such as securities number or ISIN;

b. currency/currencies the equity securities are traded in.

3.8 Information on the offer [∞]

3.8.1 Nature of the issue

Nature of the securities issue; specifically, in the case of firm underwritings, the lead underwriter must be stated. If the firm underwriting applies to only a portion of the issue, the level of the underwriting commitment must be given.

3.8.2 Number, type and par value of securities

Number, type and par value of the securities; if the issue concerns no-par securities, this must be stated.

3.8.3 New securities from capital transactions

a. in the case of securities being issued in connection with a merger, spin-off, contribution of all or a portion of the assets of a given company, a public exchange offer or as cash deposits in return for other services: summary disclosure of the principal terms of the procedures concerned;

b. disclosure in accordance with letter a may be made by including the terms in the prospectus or by means of a reference to the documents

that contain the terms in question. In the second case, the prospectus must state where these documents can be inspected.

3.8.4 International issue, simultaneous public and private placement

a. if applicable, indication that the issue is being placed simultaneously on different domestic and foreign markets, and individual tranches are reserved for one or more markets; information on these reserved tranches;

b. if applicable, information on the respective trading venues if the securities have already been admitted to trading, or an application for their admission to trading has been submitted;

c. if applicable, information on the nature of the processes involved, as well as the number – if determined –and the characteristics of the securities in question, if securities of the same type are being privately subscribed for or placed simultaneously or almost simultaneously with the issue, or if securities of other types are being issued in view of a public or private placement.

3.8.5 Paying agents

If applicable, information on the paying agents.

3.8.6 Net proceeds

Estimated net proceeds from the issue, broken down according to the main types of appropriation.

3.8.7 Selling restrictions

Highlighted information on any selling restrictions according to foreign law.

3.8.8 Public purchase or exchange offers

Information for the prior financial year and the current financial year with respect to:

a. public purchase or exchange offers made by third parties for the issuer's securities;

b. public exchange offers made by the issuer for the securities of another company;

c. price or exchange terms and the outcome of these offers.

3.8.9 Form of securities

a. Indication of whether certificated security, global certificate or uncertificated security;

b. in the case of certificated securities: indication of whether in bearer or registered form;

c. in the case of uncertificated securities: information on the rules on how they may be transferred, as well as on proof of legal ownership, or, in the case of uncertificated securities, information on the applicable legal provisions and the person who maintains the ledger of uncertificated securities and, if applicable, the main register of the issue in question;

d. in the case of securities in the form of one or more permanent global certificates: the prospectus must include a highlighted statement that investors might not be able to demand the delivery of individual certificates.

4 Responsibility for the prospectus

4.1 information about the companies or persons which take responsibility for the content of the prospectus or, if applicable, for certain designated sections of it:

a. Company name and registered office of the companies or name and position of the persons;

b. declarations by these companies or persons that the information is correct to the best of their knowledge and that no material facts or circumstances have been omitted.

Annex 2
(Art. 50, 54 and 57)

Minimum content of the prospectus
Scheme for debt instruments (without derivatives)

0 Relaxations of requirements and information on the first page

0.1 Relaxations of requirements

Relaxations of requirements in accordance with Article 57 are designated as follows:

a. Relaxations of requirements for issuers in accordance with Article 47 paragraph 1 FinSA: [*];

b. Relaxations of requirements for issuers in accordance with Article 47 paragraph 2 letter c FinSA: [#];

c. Relaxation of requirements for public offer without admission to trading: [×];

d. Relaxation of requirements for admission to trading without public offer: [∞];

e. Relaxation of requirements for low capitalisation via a trading venue: [±].

0.2 Information on the first page

a. Prospectus of [date] approved by [name of reviewing body] on [date].

b. When requesting an exception in accordance with Article 51 paragraph 2 FinSA: Mention must be made that such an exception is being requested, that the prospectus has not yet been reviewed and that it is current only as of the date of the prospectus and that it does not have to be updated until a review decision has been made.

1 Summary (Art. 54)

1.1 Prospectus

1.1.1 Explanation that the summary is to be understood as an introduction to the prospectus;

1.1.2 Explanation that the investor must base their decision to invest on the information in the prospectus in its entirety and not on the summary;

1.1.3 Explanation that liability for the summary is limited to cases where the information contained therein is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus;

1.1.4 Company name of the issuer and any guarantors or security providers

1.1.5 Registered office of the issuer and any guarantors or security providers;

1.1.6 Legal form of the issuer and any guarantors or security providers;

1.1.7 Highlighted statement to that effect if the audit company of the issuer or any guarantor or security provider is not supervised by a foreign audit oversight authority recognised by the Federal Council in accordance with Article 8 of the Audit Oversight Act of 16 December 2005[41] (AOA) and Article 2 of the Disclosure Ordinance FAOA of 23 August 2017[42] (DO-FAOA) [×];

1.1.8 Nature of the debt instruments;

1.1.9 If available, securities identification number such as securities number or ISIN;

1.1.10 For a public offer: key information on the offer;

1.1.11 For an admission to trading: key information on the admission to trading;

1.1.12 Prospectus of [date] approved by [name of reviewing body] on [date].

1.2 Base prospectus

1.2.1 Information in accordance with items 1.1.1–1.1.7;

1.2.2 Nature of the securities or product categories described in the base prospectus;

1.2.3 Note that the key information on the securities for a specific public offer or a specific admission to trading of securities is supplemented in the final terms;

1.2.4 Note that the key information on any specific public offer is supplemented in the final terms;

1.2.5 Note that the key information on any admission to trading is supplemented in the final terms;

1.2.6 a. Base prospectus of [date] approved by [name of reviewing body] on [date],

b. Note that the final terms are to be published and filed with the reviewing body as soon as possible after the final information is available; in the case of an admission to trading, this shall be by no later than the time that the securities in question are admitted to trading, published and filed with the reviewing body.

2 Information on the issuer and any guarantors and security providers (registration document)

2.1 Risks

Description of the main risks regarding the issuer and any guarantors or security providers.

2.2 General information on the issuer and any guarantors or security providers

2.2.1 Company name;

41 SR **221.302**
42 SR **221.302.34**

2.2.2 Registered office;

2.2.3 Location of the head office provided this is not identical with the registered office [#];

2.2.4 Legal form [#];

2.2.5 Legal system applicable to the issuer and any guarantors or security providers and under which they operate[#];

2.2.6 Date of establishment and envisaged duration where this is not indefinite [#];

2.2.7 Purpose, if applicable, with reference to the relevant provision in the articles of association or the partnership agreement or reproduction of the complete wording [#];

2.2.8 Date of the articles of association or the partnership agreement [#];

2.2.9 If available, designation of the register, date of entry in this register and, if applicable, company or registration number [#];

2.2.10 If applicable, description of the group's operational structure [#];

2.2.11 If possible or envisaged: requirements for a change of issuer or guarantor or security provider.

2.3 Information on the board of directors, management, auditors and other bodies of the issuer and any guarantors or security providers

2.3.1 Composition of bodies [#]

Names and business addresses of the following persons:

a. members of the administrative, management and supervisory bodies;

b. if management has been delegated: members of senior and executive management bodies entrusted with management;

c. any other bodies, including the composition of personnel thereof;

d. any partners with personal liability in the case of partnerships with limited shares;

e. founders, if the company has existed for less than five years.

2.3.2 Auditors or information to the effect that the limited audit will be dispensed with in accordance with Article 727*a* paragraph 2 CO[43]

a. company name and address of the licensed statutory auditors;

b. name of the audit oversight authority responsible for the auditors;

c. highlighted statement if the audit company of the issuer or any guarantor or security provider is not supervised by a foreign audit oversight authority recognised by the Federal Council in accordance with Article 8 AOA and Annex 2 AOO[44];

d. if other auditors have been elected for the current financial year, this fact must be stated;

43 SR **220**
44 SR **221.302.3**

e. if the auditors were voted out from office, dismissed, not re-elected or themselves resigned during the period covered by the financial statements published in the prospectus: the attendant reasons must be disclosed.

2.3.3 If the issuer or any guarantor or security provider is a state, a municipality or another public entity, analogous information is to be provided.

2.4 Business activities and prospects of the issuer and any guarantors or security providers

2.4.1 Principal activities [#]

a. Description of principal activities at the present time, stating the main products sold and services performed;

b. details of any new products or activities.

2.4.2 Patents and licences [#]

Where material: Information on the extent to which it is dependent on patents or licences, industrial, commercial or financing contracts or new manufacturing processes.

2.4.3 Court, arbitration and administrative proceedings

a. information on pending or impending court, arbitration or administrative proceedings, where these are of material importance in respect of assets and liabilities or profits and losses;

b. if no proceedings in accordance with letter a are pending or threatened: a declaration to that effect.

2.4.4 If the issuer or guarantor or security provider is the parent company of a group of companies, information with respect to business activities must be provided on a group-wide, consolidated basis:

a. the information required in accordance with items 2.4.1.–2.4.3., insofar as it is of importance in assessing the business activities and earning power;

b. note to that effect if this information has been influenced by extraordinary events;

c. details of the main business prospects, with an indication that these are uncertain.

2.5 Capital and voting rights of the issuer and any guarantors or security providers

2.5.1 Capital structure [#]

a. indication of the amount of ordinary, authorised and conditional capital as at the balance sheet date for the annual financial statements;

b. number, type and par value of the securities, stating the principal characteristics in each case, such as voting rights, dividend entitlement, preferential subscription rights and similar entitlements, and stating the portion of the ordinary capital that is not paid in;

c. if applicable, note that equity securities are admitted to trading on a trading venue.

2.5.2 Outstanding bonds presented in summary form, insofar as this is not misleading [#]

Where material, information on outstanding bonds, with a distinction made between bonds secured with physical collateral or in another manner by the issuer or third parties and unsecured bonds, stating the interest rate, maturity and currency.

2.5.3 Own equity securities [#]

Number of own equity securities held by the issuer or by any guarantors or security providers themselves or on their behalf, including own equity securities held by another company in which they hold a majority interest.

2.5.4 In the case of a special purpose vehicle it is sufficient to provide information on the guarantor or security provider.

2.6 Annual and interim financial statements of the issuer and any guarantors or security providers

2.6.1 Annual financial statements

a. the latest published financial reports containing the annual financial statements for the last two full financial years, drawn up in accordance with a recognised financial reporting standard and audited by the auditors, companies that have existed commercially for a shorter length of time: corresponding reduction in the period which the annual financial statement presentation must cover;

b. financial statements for the last financial year as provided for in the articles of association, insofar as they are relevant for the distribution of profits or for other rights of holders of debt securities.

2.6.2 Current balance sheet

a. For newly founded companies: audited opening balance sheet or audited balance sheet after any contribution in kind has been made. Items 2.6.3-2.6.6 are applicable by analogy.

b. The opening balance sheet or one prepared following a contribution in kind need not be presented if the prospectus contains one or more annual financial statements in accordance with items 2.6.3-2.6.6.

2.6.3 Audit of annual financial statements

Presentation of the auditors' report for the audited annual financial statements disclosed in the prospectus.

2.6.4 Balance sheet date

The balance sheet date of the last audited annual financial statements may be no more than 18 months in the past on the date the prospectus is published.

2.6.5 Interim financial statement for public offer without admission to trading (x) (*)

Additional interim financial statement drawn up in accordance with the same financial reporting standard as for the annual financial statement and covering at least the first six months of the financial year, if the balance sheet date of the last audited annual financial statements is more than nine months in the past on the date the prospectus is published.

2.6.6 Material changes since the most recent annual financial statements; in the case of a base prospectus, the final terms are also to be included

a. material changes in the assets and liabilities, financial position and profits and losses since the close of the last financial year or the balance sheet date of the interim financial statements;

b. if no material changes have occurred regarding the issuer: a declaration to that effect.

2.6.7 In the case of a special purpose vehicle it is sufficient to provide information on the guarantor or security provider.

3 Information on the securities (securities note)

3.1 Issue price and issue volume

If the final issue price and issue volume cannot be stated in the prospectus: indication of the maximum issue price and the criteria and conditions that can be used to determine the issue volume.

3.2 Risks

Description of the main risks regarding the securities.

3.3 Legal foundation

Resolutions, authorisations and approvals by virtue of which the securities have been or will be issued.

3.4 Rights

3.4.1 Issuing conditions

a. for a prospectus: statement of the complete issuing conditions;

b. for a base prospectus: complete general issuing conditions and a sample of the final terms.

3.4.2 Total amount and possible increase

Total amount of the debt instrument. If this amount has not been firmly established or if it may be increased (e.g. by enlarging the size of the issue), then this must be indicated.

3.4.3 Currencies

Currencies that are relevant to the securities, such as the issuing currency, the currency for interest payments, or the redemption currency. If a pay-out is exchange rate-dependent: indication of the applicable exchange rate.

3.4.4 Nominal value

Nominal value of the securities.

3.4.5 Denomination

Denomination of the securities.

3.4.6 Redemption price

Redemption price of the securities. If the redemption price must be calculated based on a formula, then the formula itself must be given.

3.4.7 Interest rate

The interest rate must be stated. In the case of floating-rate debt instruments the interest periods and criteria for determining the interest rate must also be given.

3.4.8 Interest due dates

Date from which interest becomes payable and the due dates for interest.

3.4.9 Term and redemption

Term of the securities and modalities of redemption.

3.4.10 Prescription

Prescripted period for claims to interest and redemption.

3.4.11 Security

3.4.11.1 description of the nature and scope of any security provided;

3.4.11.2 law applicable to the securities, and place of jurisdiction;

3.4.11.3 in the case of guarantees, sureties or similar commitments by third parties:

a. full wording, if it is not of such a substantial volume that the reviewing body consents to a substitute presentation in the summary;

b. supplementary description, if the full wording does not sufficiently cover the legal nature, scope and enforceability of the guarantee commitment;

c. note to investors informing them that they may obtain the full wording free of charge.

3.4.11.4 For government guarantees:

a. full wording or, if deemed equivalent for the investor, reference to the applicable legal provisions

b. information about the content of the government guarantee, namely whether it also secures the specific securities

c. information on how any claims against the government that may arise from the guarantee commitment can be asserted and enforced;

3.4.11.5 For a keep-well agreement:

a. full wording or, of it is not sufficient for the investor, information on the nature and binding character of the agreement*;* in particular, the following must be set out:
   - the issuer's legal right to enforce it;
   - the investor's legal right to enforce it, namely whether claims on it can be asserted directly against the guarantor or security provider;
   - whether its terms may be changed by the contractual parties with or without the approval of third parties;
   - change to its terms as a case of early redemption;
   - the inclusion of the issuer in the scope of consolidation of the company that concluded the agreement;

b. statement that it constitutes neither a guarantee nor a joint and several surety.

3.4.12 Subordination

Information on any subordination of the securities with respect to other of the issuer's existing or future liabilities.

3.4.13 Applicable law and place of jurisdiction

Law applicable to the securities, and place of jurisdiction.

3.4.14 Paying, calculation and exercise agents

If applicable, information on these agents.

3.4.15 Trustee

If a trustee plays an intermediary role between the issuer and the bondholder (trustee constructions):

a. brief profile of the trustee;
b. authority of the trustee;
c. conditions under which the trustee may be replaced;
d. applicable law and place of jurisdiction of the trustee agreement, together with indication of where the agreements in question may be inspected.

3.4.16 Form of securities

a. indication of whether certificated security, global certificate or uncertificated security;
b. in the case of certificated securities: Indication of whether in bearer or registered form;
c. in the case of uncertificated securities: information on how they may be transferred, as well as on proof of legal ownership, or, in the case of uncertificated securities, information on the applicable legal provisions and the person who maintains the ledger of uncertificated securities and, if applicable, the main register of the issue in question;

d. for securities certificated in the form of one or more permanent global certificates or issued as uncertificated securities: the prospectus must state clearly that investors not be able to demand the delivery of individual certificates.

3.5 Convertible bonds and exchangeable claims

3.5.1 Conversion and exchange conditions

Convertible bonds and exchangeable claims: Statement of the detailed conversion or exchange conditions, with specific reference made to the circumstances under which the conditions and the related procedures may be altered.

3.5.2 Underlying instruments

Underlying instruments admitted to trading:

For convertible bonds and exchangeable claims that relate to participation rights that are already admitted to trading on a Swiss or a recognised foreign trading venue:

a. company name and domicile of the issuer of the underlying instrument;
b. securities identification numbers of the underlying instrument such as securities number or ISIN;
c. transferability of the underlying instrument, and any restrictions on tradability, as well as details of the type of instrument (e.g. registered security);
d. details of where information on the past performance of the underlying instrument can be obtained;
e. details of where the current annual reports relating to the issuers of the underlying instrument may be obtained free of charge for the entire term of the securities.

Underlying instruments not admitted to trading:

For participation rights to which a convertible bond or exchangeable claim relates, which are not admitted to trading on a Swiss or a recognised foreign trading venue and whose admission to trading is not being applied for at the same time: Information which enables the investor to make an assessment of the participation rights.

3.6 Warrant bonds

Complete details about the securities and the warrant terms, as well as all stipulated information on the underlying instrument in accordance with the «Derivatives» scheme.

3.7 Asset-backed securities

3.7.1 Transaction summary

3.7.1.1 Description:

a. of the central characteristics and structure of the transaction;

b. of the risks associated with the acquisition of the securities;
c. of the opportunities that exist for enforcing investor rights.

3.7.1.2 Reference to refer to the detailed information provided in the prospectus, and explanations of the relationships between the relevant documents.

3.7.2 Transaction overview

a. the main elements of the transaction, specifically, its structure, the parties involved and their function, as well as financial interests in the special structure, the flow of funds (liquidity), credit enhancement and procedure to end the transaction either in the regular way or early;
b. details of the sureties or assets that serve as collateral, as well as the associated risks;
c. information for the previous three years on the performance of the assets, the degree of collateralisation/security margin in relation to the financial obligations, and the default rates for the portfolio as a whole and per asset class. If the securitised portfolio itself has not yet existed for three years, reference may be made to empirical values for portfolios of the same type;
d- structure of the risks associated with the transaction, including third-party risk;
e. legal risks;
f. information on other significant risks associated with the structure and with the assets serving as collateral.

3.8 Publication

a. Information on where notices about the securities and about the issuer or guarantors or security providers will be published;
b. if notices are to be published on a website, the prospectus must provide the website address.

3.9 Restrictions on transferability, tradability

Transferability of the securities and any transfer restrictions.

3.10 Securities identification number

If available, securities identification number such as securities number or ISIN.

3.11 Settlement date

Information on the payment or delivery deadline where conversion or other rights are exercised or the securities expire.

3.12 Information on admission to trading [×]

3.12 The planned duration for which the securities will be traded, stating the last trading day.

3.12.2 Trading volume

Information on the minimum trading volume of the securities, if only multiple denominations can be traded.

3.13 Information on the offer [∞]

3.13.1 Nature of the issue

Nature of the securities issue; specifically, in the case of firm underwritings, the lead underwriter must be stated. If the firm underwriting applies to only a portion of the issue, the level of the underwriting commitment must be given.

3.13.2 Issue price

Issue price of the securities.

3.13.3 International issue, simultaneous public and private placement

a. if applicable, indication that the issue is being placed simultaneously on different domestic and foreign markets, and individual tranches are reserved for one or more markets; information on these reserved tranches;

b. if applicable, information on the respective trading venues if the securities have already been admitted to trading, or an application for their admission to trading has been submitted;

c. if applicable, information on the nature of the processes involved, as well as the number – if determined –and the characteristics of the securities in question, if securities of the same type are being privately subscribed for or placed simultaneously or almost simultaneously with the issue, or if securities of other types are being issued in view of a public or private placement.

3.13.4 Net proceeds

Estimated net proceeds from the issue, broken down according to the main types of appropriation.

3.13.5 Selling restrictions

Highlighted information on any selling restrictions according to foreign law.

4 Responsibility for the prospectus (in the case of a base prospectus, the final terms are also to be included)

4.1 Information about the companies or persons which take responsibility for the content of the prospectus or, where applicable, for certain designated sections of it:

a. company name and registered office of the companies or persons concerned;

b. declarations by these companies or persons that the information is correct to the best of their knowledge and that no material facts or circumstances have been omitted.

Annex 3
(Art. 50, 54 and 57)

Minimum content of the prospectus Scheme for derivatives

0 Relaxations of requirements and information on the first page

0.1 Relaxations of requirements

Relaxations of requirements in accordance with Article 57 are designated as follows:

a. Relaxations of requirements for issuers in accordance with Article 47 paragraph 1 FinSA: [*];
b. Relaxations of requirements for issuers in accordance with Article 47 paragraph 2 letter c FinSA: [#];
c. Relaxation of requirements for public offer without admission to trading: [×];
d. Relaxation of requirements for admission to trading without public offer: [∞].

0.2 Information on the first page

0.2.1 Prospectus of [date] approved by [name of reviewing body] on [date];

0.2.2 When requesting an exception in accordance with Article 51 paragraph 2 FinSA: Mention must be made that such an exception is being requested, that the prospectus has not yet been reviewed and that it is current only as of the date of the prospectus and that it does not have to be updated until a review decision has been made;

0.2.3 Prominently placed bold highlighted text: stating that the derivative:

a. is not a collective investment scheme and is not subject to authorisation by the Swiss Financial Market Supervisory Authority (FINMA);
b. entails an issuer risk; and
c. need not necessarily be issued, guaranteed or secured in an equivalent manner by a supervised institution within the meaning of Article 70 paragraph 1 FinSA.

1 Summary (Art. 54)

1.1 Prospectus

1.1.1 Explanation that the summary is to be understood as an introduction to the prospectus;

1.1.2 Explanation that the investor must base their decision to invest on the information in the prospectus in its entirety and not on the summary;

1.1.3 Explanation that liability for the summary is limited to cases where the information contained therein is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus;

1.1.4 Company name of the issuer and any guarantors or security providers;

1.1.5 Registered office of the issuer and any guarantors or security providers;

1.1.6 Legal form of the issuer and any guarantors or security providers;

1.1.7 If the audit company of the issuer or any guarantor or security provider is not supervised by a foreign audit oversight authority recognised by the Federal Council in accordance with Article 8 AOA[45] and Annex 2 AOO[46], a highlighted statement to that effect[×];

1.1.8 Nature of the securities;

1.1.9 If available, securities identification number such as securities number or ISIN;

1.1.10 For a public offer: key information on the offer;

1.1.11 For an admission to trading: key information on the admission to trading;

1.1.12 Prospectus of [date] approved by [name of reviewing body] on [date].

1.2 Base prospectus

1.2.1 Information in accordance with items 1.1.1–1.1.7;

1.2.2 Nature of the securities described in the base prospectus;

in accordance with the Swiss Derivative Map of the Swiss Structured Products Association (SSPA), the nature of the securities may be categorised as capital protection products, yield enhancement products, participation products, leverage products or products with reference entities;

1.2.3 Note that the key information on the securities for a specific public offer or a specific admission to trading of securities is supplemented in the final terms;

1.2.4 Note that the key information on any specific public offer is supplemented in the final terms;

1.2.5 Note that the key information on any admission to trading is supplemented in the final terms;

1.2.6 a. base prospectus of [date] approved by [name of reviewing body] on [date],

b. note that the final terms are to be published and filed with the reviewing body as soon as possible after the final information is available. In the case of an admission to trading, this shall be by no later than the time that the securities in question are admitted to trading.

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46 SR **221.302.3**

2 Information on the issuer and any guarantors or security providers (registration document)

2.1 Risks

Description of the main risks with regard to the issuer and any guarantors or security providers.

2.2 General information on the issuer and any guarantors or security providers

2.2.1 Company name;

2.2.2 Registered office;

2.2.3 Location of the head office provided that this is not identical with the registered office [#];

2.2.4 Legal form [#];

2.2.5 Legal system applicable to the issuer and any guarantors or security providers and under which they operate [#];

2.2.6 Date of establishment and the envisaged duration where this is not indefinite [#];

2.2.7 Purpose, if applicable, with reference to the relevant provision in the articles of association or the partnership agreement or reproduction of the complete wording [#];

2.2.8 Date of the articles of association or the partnership agreement of the issuer and any guarantors or security providers [#];

2.2.9 If available, designation of the register, date of entry in this register and, if applicable, company or registration number [#];

2.2.10 If applicable, description of the group's operational structure.

2.3 Information on the board of directors, management, auditors and other bodies of the issuer and any guarantors or security providers

2.3.1 Composition of bodies [#]

Names and business addresses of the following persons:

a. members of the administrative, management and supervisory bodies;
b. if management has been delegated: members of senior and executive management bodies entrusted with management;
c. any other bodies, including the composition of personnel thereof;
d. any partners with personal liability in the case of limited partnerships;
e. founders, if the company has existed for less than five years.

2.3.2 Auditors or information to the effect that the limited audit will be dispensed with in accordance with Article 727*a* paragraph 2 CO[47]

a. name or company name and address of the licensed statutory auditors;

b. if other auditors have been elected for the current financial year, this fact must be indicated;

c. If the auditors were voted out of office, dismissed, not re-elected or themselves resigned during the period covered by the financial statements published in the prospectus, the attendant reasons must be disclosed.

2.4 Business activities of the issuer and any guarantors or security providers

2.4.0 General information

If the issuer or guarantor or security provider is the parent company of a group of companies, the following information with respect to business activities must be provided on a group-wide, consolidated basis.

a. The information required in accordance with items 2.4.1–2.4.2 insofar as it is of material importance in assessing the business activities and earning power;

b. if this information has been influenced by extraordinary events: a special note to this effect must be included;

c. details of the main prospects, with an indication that these are uncertain.

2.4.1 Principal activities [#]

Description of principal activities at the present time, stating the main categories of services offered.

2.4.2 Court, arbitration and administrative proceedings:

a. information on pending or threatened court, arbitration or administrative proceedings, where these are of material importance in respect of assets and liabilities or profits and losses;

b. negative declaration to that effect if no proceedings are pending or impending.

2.5 Capital and voting rights of the issuer and any guarantors or security providers

2.5.0 General information

If the guarantor or security provider is an institution in accordance with Article 70 paragraph 1 FinSA, it is sufficient to furnish information on the guarantor or security provider only.

2.5.1 Capital structure [#]

a. indication of the amount of ordinary, authorised and conditional capital as at the balance sheet date of the annual financial statements;

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b. number, type and par value of the securities, stating the principal characteristics in each case, such as voting rights, dividend entitlement, preferential subscription rights and similar entitlements, and stating the portion of the ordinary capital that is not paid in;

c. if applicable, note that equity securities are admitted to trading on a trading venue.

2.5.2 Outstanding bonds presented in summary form, insofar as this is not misleading [#]

Where material, information on outstanding bonds, with a distinction made between bonds secured with physical collateral or in another manner by the issuer or third parties and unsecured bonds, stating the interest rate, maturity and currency.

2.5.3 Own equity securities [#]

Number of own equity securities held by the issuer or by guarantors or security providers themselves or on their behalf, including own equity securities held by another company in which they hold a majority interest.

2.6 Annual and interim financial statements of the issuer and any guarantors or security providers

2.6.1 Annual financial statements

a. the latest published financial report containing the annual financial statements for the last two full financial years, drawn up in accordance with a recognised financial reporting standard and audited by the auditors. Companies that have existed commercially for a shorter length of time: corresponding reduction in the period which the annual financial statement presentation must cover;

b. financial statements for the last financial year as provided for in the articles of association, insofar as they are relevant for the distribution of profits or for other rights of holders of derivatives.

2.6.2 Current balance sheet

a. for newly founded companies: audited opening balance sheet or audited balance sheet after any contribution in kind has been made. Items 2.6.3–2.6.6 are applicable by analogy;

b. the opening balance sheet or one prepared following a contribution in kind need not be presented if the prospectus contains one or more annual financial statements in accordance with items 2.6.3–2.6.6.

2.6.3 Audit of annual financial statements

Presentation of the auditors' report for the audited annual financial statements disclosed in the prospectus.

2.6.4 Balance sheet date

The balance sheet date of the last audited annual financial statements may be no more than 18 months in the past on the date the prospectus is published.

2.6.5 Interim financial statement for public offer without admission to trading [x] [*]

Additional interim financial statement drawn up in accordance with the same financial reporting standard as for the annual financial statement and covering at least the first six months of the financial year, if the balance sheet date of the last audited annual financial statements is more than nine months in the past on the date the prospectus is published.

2.6.6 Material changes since the most recent annual financial statements (in the case of a base prospectus, the final terms are also to be included)

c. material changes in the assets and liabilities, financial position and profits and losses since the close of the last financial year or the balance sheet date of the interim financial statements.

d. a declaration to that effect if no material changes have occurred with regard to the issuer.

2.6.7 If the guarantor or security provider is an institution in accordance with Article 70 paragraph 1 FinSA, it is sufficient to furnish information on the guarantor or security provider only.

3 Information on the securities (securities note)

3.0 Information in the base prospectus

General description of the categories of securities or products to be issued under the base prospectus, for example, based on the description of the main product categories contained in the SSPA Swiss Derivative Map of the Swiss Structured Products Association.

3.1 Risks

Description of the main risks with regard to the securities, in the form of an outline description of the loss potential of the securities in words or a graph showing the performance of the derivatives as a function of the underlying instrument.

3.2 Conditions

3.2.0 General information

a. for a prospectus: statement of the complete issuing conditions.

b. for a base prospectus: publication of the general issuing conditions and a sample of the final terms.

3.2.1 Currencies

Currencies that are relevant to the securities, such as the issuing currency, the currency for interest payments, and/or the redemption currency. If a payout is exchange rate-dependent; indication of the applicable exchange rate.

3.2.2 Denomination

If applicable, denomination of the securities.

3.2.3 Redemption

a. redemption amount of the securities. If the redemption amount must be calculated on the basis of a formula: indication of the formula;

b. modalities of redemption.

3.2.4 Interest rate/coupon

The interest rate must be stated. In the case of floating-rate securities, the interest periods and criteria for determining the interest rate must also be given.

3.2.5 Interest due dates

Date from which interest becomes payable and the due dates for interest.

3.2.6 Term

Term of the securities.

3.2.7 Prescription

Prescriptive period for claims to interest and redemption.

3.2.8 Subordination

If applicable, information concerning subordination of the securities with respect to other of the issuer's existing or future liabilities.

3.2.9 Applicable law and place of jurisdiction

Law applicable to the securities, and place of jurisdiction.

3.2.10 Paying, calculation and exercise agents

If applicable, information on the paying, calculation and exercise agent.

3.2.11 Form of securities

a. indication of whether certificated security, global certificate or uncertificated security;

b. in the case of uncertificated securities: information on how they may be transferred, as well as on proof of legal ownership, or, in the case of uncertificated securities, information on the applicable legal provisions and the person who maintains the ledger of uncertificated securities and, if applicable, the main register of the issue in question;

c. for securities certificated in the form of one or more permanent global certificates or issued as uncertificated securities: the prospectus must state clearly that investors cannot demand the delivery of individual certificates.

3.2.12 Rights and modification modalities attached to the securities

a. information on the rights attached to the securities;

b. for securities with a dynamic structure: indication of how the price-related parameters in the product conditions, such as the composition of underlying instruments, may be modified during the term and an indication of whether the issuer may make modifications and, if so, which modifications.

3.2.13 Exercise procedure

General information on how any exercise procedure must be followed by the investor and, in particular, on the time and place at which the exercise declaration must be submitted.

3.2.14 Exercise modalities

Information on the key exercise ratio, as well as the last date on which exercise is possible, including the time if this is not the same as the close of trading. Special reference to any limit on the maximum exercise volume that is permitted per day, as well as to the stipulation of minimum exercise volumes.

3.2.15 Possibilities to make modifications

a. information on the modification of the conditions applicable to securities in the event of unforeseeable changes in the underlying instruments, such as an exchange of securities or similar transactions;

b. if applicable, information on the possibility to make subsequent modifications to the conditions independently of unforeseeable changes in the underlying instruments.

3.2.16 Capital protection

a. amount and calculation of capital protection;

b. if applicable, indication of when the capital protection is tied to conditions, such as reaching, exceeding or falling below certain thresholds.

3.2.17 Writers' warrants («Stillhalter-Optionen»)

Declaration under the section entitled «Issuer cover» that the corresponding number of underlying instruments has been pledged to or deposited with the issuer or the holder of the warrants, so that the issuer is able at all times to fulfil its obligation to deliver the instruments.

3.2.18 Change of issuer or guarantor or security provider

If applicable, requirements for a change.

3.3 Underlying instruments

3.3.1 General information

a. general designation of the underlying instruments and, if no description of the underlying instruments is publicly accessible, a brief description of the underlying instruments;

b. where available, the ISIN of the underlying instruments; otherwise an alternative unique identifier;

c. if the underlying instruments are traded on a trading venue: the name of the trading venue, otherwise information on where the price-setting mechanism for the underlying instruments is available to the public.

3.3.2 Additional information for securities on participation rights or claims

a. note if a delivery of the underlying is planned and transferability of the underlying instruments is restricted, if applicable;

b. information on where the current annual reports for the issuers of the underlying instruments may be obtained free of charge for the term of the securities, provided they are not available on the website of the issuer of the underlying instruments or cannot be obtained via the latter;

3.3.3 Additional information for securities on collective investment schemes

Information on the fund management or issuing company, and details of the composition or investment universe of the collective investment scheme in question, if this information is not publicly accessible.

3.3.4 Additional information for securities on indices

a. name of the agency that calculates and publishes the index (index sponsor), if this information is not publicly accessible;

b details of where the information on the securities universe is publicly accessible and on the method of calculating the index is available;

c. indication of whether the index in question is a price or performance (total return) index.

3.3.5 Additional information for securities on standardised options and futures contracts

a. contract months, including the term and the expiry, or information on the roll-over mechanism;

b contract unit and price quotation.

3.3.6 Additional information for securities on baskets of underlying instruments

a. initial fixing plus the percentage and, where appropriate, shares of the initial weighting of basket instruments;

b. if the composition of the basket is subject to predefined modifications, then the permitted investment universe must be defined.

3.3.7 Actively managed certificates

Reference to active management in the prospectus and the final terms.

a. Key data on the investment strategy, such as securities universe, criteria for selecting securities, information on how income from underlying instruments is treated;

b. name or company name and place of residence or registered office of the manager of the investment strategy as well as information on the supervisory authority or, if applicable, a declaration that the manager is not prudentially supervised;

c. details of all compensation paid, such as, in particular, management fees for the manager of the investment strategy for the product;

d. note on where the information on the investment strategy can be obtained free of charge;

e. note on where the monthly updated percentage-weighted composition of the underlying instrument is accessible.

3.4 Publication

3.4.1 Information on where notices about the securities and about the issuer or any guarantors or security providers are published.

3.4.2 If notices are to be published on a website, the prospectus must provide the website address.

3.5 Restrictions on transferability, tradability

Transferability of the securities and any transfer restrictions.

3.6 Securities identification number

If available, securities identification number such as securities number or ISIN.

3.7 Fees

Fees levied on the investor after issue during the term.

3.8 Provision of security

3.8.1 Description of the nature and scope of any security provided;

3.8.2 Law applicable to the securities, and place of jurisdiction;

3.8.3 In the case of guarantees, sureties or similar commitments by third parties:

a. full wording, if it is not of such a substantial volume that the reviewing body consents to a substitute presentation in the summary;

b. supplementary description, if the full wording does not sufficiently cover the legal nature, scope and enforceability of the guarantee commitment;

c. note to investors informing them that they may obtain the full wording free of charge.

3.8.4 For government guarantees:

a. full wording or, if deemed equivalent for the investor, reference to the applicable legal provisions;

b. information about the content of the government guarantee, namely whether it also secures the specific securities;

c. information on how any claims against the government that may arise from the guarantee commitment can be asserted and enforced.

3.8.5 For a keep-well agreement:

a. full wording or, if it is not sufficient for the investor, information on the nature and binding character of the agreement*;* in particular, the following must be set out:

– the issuer's legal right to enforce it,

– the investor's legal right to enforce it, namely whether claims on it can be asserted directly against the guarantor or security provider,

– whether its terms may be changed by the contractual parties with or without the approval of third parties,

– change to its terms as a case of early redemption,
– the inclusion of the issuer in the scope of consolidation of the company that concluded the agreement;

b. statement that it constitutes neither a guarantee nor a joint and several surety.

3.9 Information on admission to trading [×]

3.9.1 Duration of trading

The planned duration for which the securities will be traded, stating the last trading day and time if trading does not continue until the close of trading.

3.9.2 Trading volume

Information on the minimum trading volume of the securities, if only multiple denominations can be traded.

3.9.3 Type of quoting

For securities with an interest component, such as reverse convertibles: information on whether the securities will be traded or quoted including accrued interest or whether the accrued interest will be shown separately (flat/dirty trading or clean trading).

3.10 Information on the offer [∞]

3.10.1 Issue price

Issue price of the securities.

3.10.2 Selling restrictions

Highlighted information on any selling restrictions according to foreign law.

3.11 Taxes

Any Swiss withholding taxes levied on income from the securities.

4 Responsibility for the prospectus

4.1 Information about the companies or persons which take responsibility for the content of the prospectus or, if applicable, for certain designated sections of it

a. company name and registered office of the companies or persons concerned;

b. declarations by these companies or persons that the information is correct to the best of their knowledge and that no material facts or circumstances have been omitted.

Annex 4
(Art. 50, 54 and 57)

Minimum content of the prospectus
Scheme for real estate companies

0 Relaxations of requirements and information on the first page

0.1 Relaxations of requirements

Relaxations of requirements in accordance with Article 57 are designated as follows:

a. Relaxations of requirements for issuers in accordance with Article 47 paragraph 1 FinSA: [*];
b. Relaxations of requirements for issuers in accordance with Article 47 paragraph 2 letter c FinSA: [#];
c. Relaxation of requirements for public offer without admission to trading: [×];
d. Relaxation of requirements for admission to trading without public offer: [∞];
e. Relaxation of requirements for rights issue: [◊].

0.2 Information on the first page

Prospectus of [date] approved by [name of reviewing body] on [date].

1 Summary (Art. 54)

1.1 Explanation that the summary is to be understood as an introduction to the prospectus;

1.2 Explanation that the decision by an investor to invest must be based on the information in the prospectus in its entirety and not on the summary;

1.3 Explanation that liability for the summary is limited to cases where the information contained therein is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus;

1.4 Company name of the issuer;

1.5 Registered office of the issuer;

1.6 Nature of the equity securities;

1.7 If available, securities identification number such as securities number or ISIN;

1.8 For a public offer: key information on the offer;

1.9 For an admission to trading: key information on the admission to trading;

1.10 Prospectus of [date] approved by [name of reviewing body] on [date].

2 Information on the issuer (registration form)

2.1 Risks

Description of the main risks with regard to the issuer and its industry.

2.2 General information on the issuer

2.2.1 Company name;

2.2.2 Registered office;

2.2.3 Location of the head office provided this is not identical with the registered office [#];

2.2.4 Legal form [#];

2.2.5 Legal system applicable to the issuer and under which it operates [◊][#];

2.2.6 Date of establishment and envisaged duration where this is not indefinite [#];

2.2.7 Purpose if applicable, with reference to the relevant provision in the articles of association or the partnership agreement or reproduction of the complete wording [◊][#];

2.2.8 Date of the articles of association [◊][#];

2.2.9 If available: Designation of the register, date of entry in this register and, if applicable, company or registration number [◊][#];

2.2.10 If applicable, description of the group's operational structure.

2.3 Information on the board of directors, management, auditors and other bodies of the issuer

2.3.1 Composition of bodies

Names and business addresses of the following persons:

a. members of the administrative, management and supervisory bodies;
b. if management has been delegated: members of senior and executive management bodies entrusted with management;
c. any other bodies, including the composition of personnel thereof;
d. any partners with personal liability in the case of partnerships limited by shares;
e. founders, if the company has existed for less than five years.

2.3.2 Functions and activities

Information on the persons in the positions in accordance with item 2.3.1:

a. function at the issuer;
b. activity within the issuer;
c. principal activities which they perform outside the issuer, where these are relevant to the issuer;
d. names of all listed and other major enterprises and companies where these persons have been members of the administrative, management or

supervisory bodies, or partners, at any time in the past five years, indicating whether or not the individual is still a member of the administrative, management or supervisory body, or a partner, where these are relevant to the issuer.

2.3.3 Legal proceedings and convictions

The following information on persons in accordance with item 2.3.1:

a. convictions for major or minor economic or white-collar crime in the last five years;

b. legal proceedings brought by statutory or regulatory authorities, including designated professional associations, that are ongoing or have been concluded with a sanction;

c. if no information in accordance with letters a or b has to be disclosed: a declaration to that effect.

2.3.4 Additional information on management

2.3.4.1 If activities and tasks in connection with the management of real estate investments or other significant business activities of the issuer have been outsourced to third parties: Information on these persons, stating for each:

a. professional qualifications, of the executive bodies in the case of companies;

b. principal contractual conditions;

c. the length of mandates; and

d. the fee, specifically the compensation which the issuer remits to third parties for management and other services.

2.3.4.2 The information on professional qualifications may be omitted if the issuer concerned is a company that operates under the supervision of FINMA or a comparable foreign supervisory authority.

2.3.5 Conflicts of interest

Disclosure of potential conflicts of interest, in particular, links between members of the board of directors, management and the auditors, on the one hand, and promoters or counterparties in buying or selling transactions involving real estate, or the managers and assessors of the real estate holdings, on the other.

2.3.6 Securities and option rights

a. number of securities and percentage share of voting rights in the issuer, whether exercisable or not, that are held in total by persons in accordance with item 2.3.1, as well as rights that are granted to these persons when they purchase those securities, including the conditions attached to exercising these rights;

b. information on sales restrictions placed on persons in accordance with item 2.3.1;

c. if applicable, information to the effect that the reference date for this information is not the date of the prospectus;

d. any material changes in the information in question that may have arisen since the reference date.

2.3.7 Auditors or information to the effect that the limited audit will be dispensed with in accordance with Article 727*a* paragraph 2 CO[48]

a. company name and address of the licensed statutory auditors;

b. name of the audit oversight authority responsible for the auditors;

c. highlighted statement to that effect if the audit company of the issuer or any guarantor or security provider is not supervised by a foreign audit oversight authority recognised by the Federal Council in accordance with Article 8 AOA[49] and Annex 2 AOO[50] [×];

d. if other auditors have been elected for the current financial year, this fact must be stated;

e. if the auditors were voted out of office, dismissed, not re-elected or themselves resigned during the period covered by the financial statements published in the prospectus: the attendant reasons must be disclosed.

2.4 Business activities and prospects

2.4.0 General information

a. the information required in items 2.4.1–2.4.7 insofar as it is of material importance in assessing the issuer's business activities and earning power;

b. note to that effect if this information has been influenced by extraordinary events;

c. details of the main business prospects, with an indication that these are uncertain;

d. if applicable to the business activities of the real estate company: information in accordance with items 2.4.4–2.4.6.

2.4.1 Principal activities [◊][#]

a. description of principal activities at the present time, stating the main categories of services performed and activities;

b. indication of any new services and activities.

2.4.2 Information on real estate and equity holdings

a. for every property whose current fair value constitutes more than two percent of the issuer's total assets; the 15 largest properties must be disclosed in any event:
   – address,
   – ownership circumstances, such as sole ownership, joint ownership; condominium ownership or building rights: the percentage shares,
   – year of construction,

48 SR **220**
49 SR **221.302**
50 SR **221.302.3**

- year of the most recent comprehensive renovation,
- property area,
- overview of usable space, broken down into residential, office, commercial, storage, parking spaces;

b. for every real estate category:
- current fair value,
- rental income per year,
- segmentation by market,
- breakdown of the investment portfolio into subsegments,
- vacancy rate as a percentage of target rental income,
- in the case of industrial, office or commercial properties: maturity analysis of the leases;

c. information at company level:
- the five most important tenants, stating their name or company name and the percentage of total rental income generated by these parties,
- for leases concluded with two or more companies that are associated with each other to form a group of companies by a majority of voting rights or capital ownership, or by control in any other way: disclosure of all leases with this group of companies if, from a consolidated point of view, those entities rank among the issuer's five most important tenants;

d. properties in development:

For properties in development or projects, in addition to the information listed in letter a:
- description of the project,
- status of project (permits, buildings, sales/rentals),
- estimated completion date;

e. issuer's equity holdings in real estate companies
- equity holdings in real estate companies that constitute at least 10 percent of the issuer's consolidated total assets (material equity holdings), stating the name of the real estate company and the amount of the equity holding,
- the same information for material equity holdings in non-exchange-listed real estate companies, insofar as this data is available to the issuer (shareholder) via the financial statements of the real estate companies involved, or it has been notified to the issuer for publication.

2.4.3 Valuation methods

Description of the valuation methods applied.

2.4.4 Assessors

Information on the independent assessors that have been engaged to conduct property assessments.

2.4.5 Court, arbitration and administrative proceedings

a. information on pending or impending court, arbitration or administrative proceedings, where these are of material importance to the issuer's assets and liabilities or profits and losses;

b. corresponding declaration if no such proceedings are pending or impending.

2.4.6 Number of employees [◊][#]

Number of employees on the balance sheet date for the financial statements contained in the prospectus.

2.5 Investment policy

2.5.1 Principles of investment policy

a. description of the investment objectives and the commercial orientation of the issuer, such as real estate in the existing portfolio, projects, real estate services, including the financial goals and investment policy, such as specialisation in commercial or residential properties, geographical areas, companies of a speculative and/or unusual nature, as well as the means of financing, in particular the principles applied to mortgaging and debt financing;

b. permissible and non-permissible investment properties;

c. weighting of the various real estate categories;

d. principles of risk diversification;

e. description of the dividend policy;

f. if a presentation of performance is included: disclosure of the criteria or recognised standards applied;

g. description of the instruments and investment techniques used to hedge risk or maximise returns, such as options and futures, forward contracts, securities lending, hedging instruments against currency and interest rate risks;

h. details of financing principles;

i. description of authorities in respect of changes to investment policy.

2.5.2 Investments made

Figures on the principal investments made during the period covered by the historical annual financial statements.

2.5.3 Current investments

Principal current investments, indicating how these investments are distributed geographically (domestic and international).

2.5.4 Investments already approved

Principal future investments that have already been decided by the investor and for which commitments have been entered into.

2.6 Capital and voting rights

2.6.1 Capital structure

a. amount of ordinary, authorised and conditional capital as at the balance sheet date for the annual financial statements;

b. number, type and par value of the securities, stating the principal characteristics in each case, such as dividend entitlement, preferential subscription rights and similar entitlements, and stating the portion of the ordinary capital that is not paid in;

c. if applicable, note that equity securities are admitted to trading on a trading venue.

2.6.2 Voting rights

Description of voting rights and any related restrictions, along with an indication of group clauses provided for in the articles of association, and of rules on granting exemptions, particularly in the case of proxies for institutional investors.

2.6.3 Possibilities to change existing capital

If a change in capital has been decided:

a. maximum scope of the capital change and, if applicable, duration of the period in which the capital change can be carried out;

b. group of beneficiaries who have or will have subscription rights for this additional capital;

c. conditions and modalities for the issue or creation of the securities that correspond to this additional capital.

2.6.4 Unit and profit-sharing certificates [◊][#]

If the issuer has issued units that do not represent capital, such as profit-sharing certificates: number and main characteristics.

2.6.5 Authorised or conditional capital presented in summary form, insofar as this is not misleading

a. outstanding convertible bonds and the number of options issued by the issuer or by group companies on the issuer's securities, including employee options, which must be presented separately, stating durations and the conversion or warrant terms [◊][#];

b. where material, information on outstanding bonds, broken down according to bonds secured with physical collateral or in another manner by the issuer or third parties and unsecured bonds, stating the interest rate, maturity and currency;

c. where material, total amount of all other borrowing and financial liabilities, broken down according to secured and unsecured liabilities, stating the interest rate, maturity and currency;

d. where material, the total amount of contingent liabilities, as well as their maturities and currencies.

2.6.6 Capitalisation and indebtedness [◊][#]

Produced no more than 90 days prior to the date of the prospectus, a general overview of capitalisation and indebtedness, including indirect debt and contingent liabilities, broken down into guaranteed and non-guaranteed, secured and unsecured debt.

2.6.7 Provisions in the articles of association that differ from the legal provisions [◊][#]

Any provisions in the articles of association that differ from the legal provisions in respect of changes to capital and the rights attached to the individual types of security.

2.6.8 Inclusion on the agenda [◊][#]

Rules for including items in the agenda of the annual general meeting, with particular regard to deadlines and reference dates.

2.6.9 Own participation rights [◊][#]

Number of own participation rights held by the issuer or on its behalf, including participation rights issued by the issuer and held by another company in which the issuer has a majority interest.

2.6.10 Significant shareholders

Information in accordance with Articles 120 and 121 FMIA[51] and the corresponding implementation provisions of the FMIO-FINMA[52], insofar as they are known to the issuer.

2.6.11 Cross-shareholdings

Cross-shareholdings that exceed 5 percent of the holdings of capital or voting rights on both sides.

2.6.12 Public purchase offers [×]

Information on any easing of or exemption from the obligation to make a public purchase offer in accordance with Articles 135 and 136 FMIA as per the company's articles of association («opting out» and «opting up» clauses), stating the percentage threshold.

2.6.13 Dividend entitlement

Date on which entitlement to dividends begins. Details of any withholding taxes levied on the dividends, as well as information on whether or not these withholding taxes will be defrayed by the issuer.

2.6.14 Employee participation

Means by which employees at all levels may participate in the issuer, where material.

51 SR **958.1**
52 SR **958.111**

2.7 Information policy

Frequency and form of information from the issuer to its shareholders as well as indication of permanent sources of information and contact addresses for the issuer that are publicly accessible or may be used in particular by shareholders, such as links to websites, information centres and printed documents.

2.8 Annual and interim financial statements

2.8.1 Annual financial statements

a. the last two published financial reports containing the annual financial statements for the last three full financial years, drawn up in accordance with a recognised financial reporting standard and audited by the auditors, insofar as the issuer has existed for three years. Companies that have existed commercially for a shorter length of time: corresponding reduction in the period which the annual financial statement presentation must cover;

b. financial statements for the last financial year as provided for in the articles of association, insofar as they are relevant for the distribution of profits or for other rights of holders of equity securities.

2.8.2 Current balance sheet

a. for newly founded companies: audited opening balance sheet or audited balance sheet after any contribution in kind has been made. Items 2.8.3–2.8.7 are applicable by analogy.

b. The opening balance sheet or one prepared following a contribution in kind need not be presented if the prospectus contains one or more annual financial statements in accordance with items 2.8.3–2.8.7.

2.8.3 Audit of annual financial statements

Presentation of the auditors' report for the audited annual financial statements disclosed in the prospectus.

2.8.4 Balance sheet date

The balance sheet date of the last audited annual financial statements may be no more than 18 months in the past on the date the prospectus is published.

2.8.5 Interim financial statement for public offer without admission to trading [*]

Additional interim financial statement drawn up in accordance with the same financial reporting standard as for the annual financial statement and covering at least the first six months of the financial year, if the balance sheet date of the last audited annual financial statements is more than nine months in the past on the date the prospectus is published.

2.8.6 Material changes since the most recent annual or interim financial statement

a. material changes in the issuer's assets and liabilities, financial position and profits and losses since the close of the last financial year or the balance sheet date of the interim financial statements;

b. additional financial information, insofar as circumstances permit, if:
   – the structure of an issuer has undergone a material change that has not been presented in audited financial statements, or
   – the material structural change arises from a specific intended transaction;

c. a declaration to that effect if no material changes have occurred with regard to the issuer.

2.8.7 Notes

Additional points in the notes to the financial statements

a. inventory of company assets at their net asset value (NAV) and the value of the securities derived from this NAV on the last day of the reporting period;

b. established by external assessors, current fair value of the real estate portfolio, broken down by categories that are appropriate to the issuer, such as residential, office and commercial real estate, or properties in development;

c. details of starting and closing inventories, as well as changes in the type of investments during the reporting period on the basis of current values, with separate description of total new investments and disposals, as well as realised and non-realised profits and losses, per investment category;

d. details of individual new investments and disposals that amount to more than 5 percent the value of the total portfolio;

e. disclosure of and reasons for any deviation from the investment policy during the reporting period;

f. name or company name and place of residence or registered office of the independent assessor that has been engaged to conduct property assessments;

g. disclosure of the valuation methods used to estimate real estate value, including details of the basis of calculation and fundamental assumptions employed;

h. overview of the maturities of long-term leases excluding residential real estate;

i details of financing, such as maturities, amortisation and interest rates.

2.9 Dividends and financial results

2.9.1 Description of the issuer's policy on dividend distributions, as well as any restrictions in this regard.

2.9.2 Per-share dividends paid during the three most recent financial years.

2.9.3 Adjusted per-equity security information, if the number of the issuer's equity securities has changed in the past three financial years, in particular as a result of a capital increase or reduction, or following a combination or split of participation rights.

3 Information on the securities (securities note)

3.1 Risks

Description of the main risks with regard to the securities.

3.2 Legal basis

Resolutions, authorisations and approvals by virtue of which the securities have been or will be issued.

3.3 Rights

Brief description of the rights attached to the securities, specifically the extent of voting rights, entitlement to a share of profits and, in the event of liquidation, to any proceeds, as well as any other preferential rights.

3.4 Restrictions

3.4.1 Restrictions on transferability

Restrictions on transferability for each category of securities, along with an indication of group clauses, if any, provided for in the articles of association, and of rules on granting exemptions, as well as grounds for the granting of exemptions during the year under review.

3.4.2. Transfer restrictions

Any transfer restrictions.

3.5 Publication

Information on where notices about the securities and about the issuer will be published.

3.6 Securities number, ISIN and trading currency

a. if available, securities identification number such as securities number or ISIN;

b. currency the equity securities are traded in.

3.7 Information on the offer [∞]

3.7.1 Nature of the issue

Nature of the securities issue; specifically, in the case of firm underwritings, the lead underwriter must be stated. If the firm underwriting applies to only a portion of the issue, the level of the underwriting commitment must be given.

3.7.2 Number, type and par value of securities

Number, type and par value of the securities; if the issue concerns no-par securities, this must be stated.

3.7.3 New securities from capital transactions

a. in the case of securities being issued in connection with a merger, spin-off, contribution of all or a portion of the assets of a given company, a public exchange offer or as cash deposits in return for other services: summary disclosure of the principal terms of the procedures concerned;

b. disclosure in accordance with letter a may be made by including the terms in the prospectus or by means of a reference to the documents that contain the terms in question. In the second case, the prospectus must state where these documents can be inspected.

3.7.4 International issue, simultaneous public and private placement

a. if applicable, indication that the issue is being placed simultaneously on different domestic and foreign markets, and individual tranches are reserved for one or more markets; information on these reserved tranches;

b. if applicable, information on the respective trading venues if the securities have already been admitted to trading, or an application for their admission to trading has been submitted;

c. if applicable, information on the nature of the processes involved, as well as the number – if determined –and the characteristics of the securities in question, if securities of the same type are being privately subscribed for or placed simultaneously or almost simultaneously with the issue, or if securities of other types are being issued in view of a public or private placement.

3.7.5 Paying agents

If applicable, information on the paying agents.

3.7.6 Net proceeds

Estimated net proceeds from the issue, broken down according to the main types of appropriation.

3.7.7 Selling restrictions

Highlighted information on any selling restrictions according to foreign law.

3.7.8 Public purchase or exchange offers

Information for the prior financial year and the current financial year with respect to:

a. public purchase or exchange offers made by third parties for the issuer's securities;

b. public exchange offers made by the issuer for the securities of another company;

c. price or exchange terms and the outcome of these offers.

3.7.9 Form of securities

a. indication of whether certificated security, global certificate or uncertificated security;

b. in the case of certificated securities: indication of whether in bearer or registered form;

c. in the case of uncertificated securities: information on the rules on how they may be transferred, as well as on proof of legal ownership, or, in the case of uncertificated securities, information on the applicable legal provisions and the person who maintains the ledger of uncertificated securities and, if applicable, the main register of the issue in question;

d. in the case of securities in the form of one or more permanent global certificates: the prospectus must state clearly that investors might not be able to demand the delivery of individual certificates.

3.8 Price performance of the securities [×]

Where available, price performance data for the securities from the last three years, indicating the year-end price as well as the highest and lowest prices during the year.

4 Responsibility for the prospectus

4.1 Information about companies or persons which take responsibility for the content of the prospectus or, if applicable, for certain designated sections of it:

a. name and registered office of the companies or name and position of the persons;

b. declarations by these companies or persons that the information is correct to the best of their knowledge and that no material facts or circumstances have been omitted.

Annex 5
(Art. 50, 54 and 57)

Minimum content of the prospectus
Scheme for investment companies

0 Relaxations of requirements and information on the first page

0.1 Relaxations of requirements

Relaxations of requirements in accordance with Article 57 are designated as follows:

a. Relaxations of requirements for issuers in accordance with Article 47 paragraph 1 FinSA: [*];
b. Relaxations of requirements for issuers in accordance with Article 47 paragraph 2 letter c FinSA: [#];
c. Relaxation of requirements for public offer without admission to trading: [×];
d. Relaxation of requirements for admission to trading without public offer: [∞];
e. Relaxation of requirements for rights issue: [◊].

0.2 Information on the first page

Prospectus of [date] approved by [name of reviewing body] on [date].

1 Summary (Art. 54)

1.1 Explanation that the summary is to be understood as an introduction to the prospectus.

1.2 Explanation that the decision by an investor to invest must be based on the information in the prospectus in its entirety and not on the summary.

1.3 Explanation that liability for the summary is limited to cases where the information contained therein is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus.

1.4 Company name of the issuer.

1.5 Registered office of the issuer.

1.6 Nature of the equity securities.

1.7 If available, securities identification number such as securities number or ISIN.

1.8 For a public offer: key information on the offer.

1.9 For an admission to trading: key information on the admission to trading.

1.10 Prospectus of [date] approved by [name of reviewing body] on [date].

2 Information on the issuer (registration form)

2.0 General information

The prospectus must contain the following information on the issuer. Where there are legitimate grounds for so doing, the reviewing body may depart from the provisions of the prospectus schemes or request the disclosure of additional information.

2.1 Risks

Description of the main risks with regard to the issuer and its industry.

2.2 General information on the issuer

2.2.2 Company name;

2.2.3 Registered office;

2.2.4 Location of the head office provided this is not identical with the registered office [#];

2.2.5 Legal form [#];

2.2.6 Legal system applicable to the issuer and under which it is established [◊][#];

2.2.7 Date of establishment and envisaged duration where this is not indefinite [#];

2.2.8 Issuer's purpose, if applicable, with reference to the relevant provision in the articles of association or the partnership agreement or reproduction of the complete wording [◊][#];

2.2.9 Date of the articles of association [#];

2.2.10 If available, designation of the register, date of entry in this register and, if applicable, company or registration number [◊][#];

2.2.11 If applicable, description of the group's operational structure [#];

2.2.12 Profile of the typical investor for which the issuer is conceived.

2.3 Information on the board of directors, management, auditors and other bodies of the issuer

2.3.1 Composition of bodies [#]

Names and business addresses of the following persons:

a. members of the administrative, management and supervisory body;
b. if management has been delegated: members of senior and executive management bodies entrusted with management;
c. any other bodies, including the composition of personnel thereof;
d. any partners with personal liability in the case of partnerships limited by shares;
e. founders, if the company has existed for less than five years.

2.3.2 Functions and activities [#]

Information on the persons in the positions in accordance with item 2.3.1:

a. function at the issuer;
b. activity within the issuer;
c. principal activities which they perform outside the issuer, where these are relevant to the issuer;
d. names of all listed and other major enterprises and companies where these persons have been members of the administrative, management or supervisory bodies, or partners, at any time in the past five years, indicating whether or not the individual is still a member of the administrative, management or supervisory body, or a partner, where these are relevant to the issuer.

2.3.3 Legal proceedings and convictions

The following information on persons in accordance with item 2.3.1:

a. convictions for major or minor economic or white-collar crime in the last five years;
b. legal proceedings brought by statutory or regulatory authorities, including designated professional associations, that are ongoing or have been concluded with a sanction;
c. if no information in accordance with letters a or b has to be disclosed: a declaration to that effect.

2.3.4 Conflicts of interest

Potential conflicts of interests or links between members of the administrative, management and audit bodies, on the one hand, and the issuer's promoters, significant shareholders, custodian banks and managers, on the other.

2.3.5 Securities and option rights [#]

a. number of securities and percentage share of voting rights in the issuer, whether exercisable or not, that are held in total by persons in accordance with item 2.3.1, as well as rights that are granted to these persons when they purchase those securities, including the conditions attached to exercising these rights;
b. information on sales restrictions placed on persons in accordance with item 2.3.1;
c. if applicable, information to the effect that the reference date for this information is not the date of the prospectus;
d. any material changes in the information in question that may have arisen since the reference date.

2.3.6 Auditors or information to the effect that the limited audit will be dispensed with in accordance with Article 727*a* paragraph 2 CO[53]

a. name or company name and address of the licensed statutory auditors;

b. name of the audit oversight authority responsible for the auditors;

c. highlighted statement to that effect if the audit company of the issuer or any guarantor or security provider is not supervised by a foreign audit oversight authority recognised by the Federal Council in accordance with Article 8 AOA[54] and Annex 2 AOO[55] [×];

d. if other auditors have been elected for the current financial year, this fact must be stated;

e. if the auditors were voted out of office, dismissed, not re-elected or themselves resigned during the period covered by the financial statements published in the prospectus: the attendant reasons must be disclosed.

2.3.7 Management of the issuer

2.3.7.1 Those persons or companies charged with managing assets, stating:

a. professional qualifications, of the executive bodies in the case of companies;

b. other significant activities;

c. principal contractual conditions;

d. the length of mandates; and

e. the fee, specifically the compensation which the issuer remits to third parties for distribution, management and other services.

2.3.7.2 The information on professional qualifications may be omitted if the issuer concerned is an issuer that operates under the supervision of FINMA or a comparable foreign supervisory authority.

2.3.8 Custodian bank

Legal form, registered office and head office of the custodian bank, as well as its principal activities.

2.3.9 Third parties

Information on third parties whose fees are charged to the issuer.

2.4 Business activities and prospects

2.4.0 General information

a. the information required in items 2.4.1–2.4.5, insofar as it is of material importance in assessing the issuer's business activities and earning power;

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54 SR **221.302**
55 SR **221.302.3**

b. note to that effect if this information has been influenced by extraordinary events;

c. details of the issuer's main business prospects, with an indication that these are uncertain.

2.4.1 Principal activities [◊][#]

Description of principal activities at the present time, stating the main types and areas of investment activity.

2.4.2 Income

Income for the period covered by the historical financial statements contained in the prospectus, broken down by area of activity and geographical market; this breakdown may be omitted if it is immaterial in assessing relevant income.

2.4.3 Location and significant holdings

Where of material importance to business activities, location and significance of holdings that amount to more than 10 percent of total assets.

2.4.4 Court, arbitration and administrative proceedings

a. information on pending or impending court, arbitration or administrative proceedings, where these are of material importance to the issuer's assets and liabilities or profits and losses;

b. negative declaration to that effect if no proceedings are pending or impending.

2.4.5 Number of employees [◊][#]

Number of employees on the balance sheet date for the annual financial statements for the period covered by the historical financial statements contained in the prospectus.

2.5 Investment assets

2.5.1 Realisability

Details of the realisability of investment assets.

2.5.2 Tax treatment

The tax treatment of the investment assets, where this is relevant to an assessment, such as in the case of country-specific investment companies.

2.5.3 Investment assets that are difficult to assess

For investments made in assets that are of only limited marketability, specifically, assets that do not have a secondary market with regular price determination mechanisms, or which are difficult to value for other reasons, the following additional information must be included in the notes:

a. indication of whether or not a third party has valued those assets that are difficult to assess;

b. if a third-party valuation has taken place: name of the independent assessor;

c. if no third-party valuation has taken place: highlighted statement that the valuation of these assets is the sole responsibility of the board of directors and the net assets value is of limited reliability.

2.5.4 Valuation methods

Detailed description of the intended valuation methods.

2.6 Investments

2.6.1 Investments made

Figures on the principal investments made for the period covered by the historical financial information.

2.6.2 Current investments

Principal current investments, indicating how these investments are distributed geographically, broken down into domestic and international.

2.6.3 Investments already approved

The principal future investments that have already been firmly approved by the investor and for which undertakings have been entered into.

2.7 Capital and voting rights

2.7.1 Capital structure

a. indication of the amount of ordinary, authorised and conditional capital as at the balance sheet date for the last annual financial statements;

b. number, type and par value of the securities, stating the principal characteristics in each case such as dividend entitlement, preferential subscription rights and similar entitlements, and stating the portion of the ordinary capital that is not paid in;

c. if applicable, note that equity securities are admitted to trading on a trading venue.

2.7.2 Voting rights

Description of voting rights and any related restrictions, along with an indication of group clauses provided for in the articles of association, and of rules on granting exemptions, particularly in the case of proxies for institutional investors.

2.7.3 Possibilities to change existing capital

If a change in capital has been decided:

a. maximum scope of the capital change and, if applicable, duration of the period in which the capital change can be carried out; authorised or conditional capital increase and duration of the authorisation period to carry out the capital increase;

b. group of beneficiaries who have or will have subscription rights for this additional capital;

c. conditions and modalities for the issue or creation of the securities that correspond to this additional capital.

2.7.4 Unit and profit-sharing certificates [◊][#]

If the issuer has issued units that do not represent capital, such as profit-sharing certificates: indication of their number and their main characteristics.

2.7.5 Outstanding conversion and option rights, bonds, loans and contingent liabilities presented in summary form, insofar as this is not misleading [◊][#]

a. outstanding convertible bonds and the number of options issued by the issuer or by group companies on the issuer's securities including employee options, which must be presented separately, stating durations and the conversion or company warrant terms;

b. where material, information on outstanding bonds, broken down according to bonds secured with physical collateral or in another manner by the issuer or third parties and unsecured bonds, stating the interest rate, maturity and currency;

c. where material, total amount of all other borrowing and financial liabilities, broken down according to secured and unsecured liabilities, stating the interest rate, maturity and currency;

d. where material, the total amount of contingent liabilities, as well as their maturities and currencies.

2.7.6 Capitalisation and indebtedness [◊][#]

Produced no more than 90 days prior to the date of the prospectus, a general overview of capitalisation and indebtedness, including indirect debt and contingent liabilities to be shown separately, broken down into guaranteed and non-guaranteed, secured and unsecured debt.

2.7.7 Provisions in the articles of association that differ from the legal provisions [◊][#]

Any provisions in the articles of association that differ from the legal provisions in respect of changes to capital and the rights attached to the individual types of security.

2.7.8 Inclusion in the agenda

Rules for including items in the agenda of the annual general meeting, with particular regard to deadlines and reference dates.

2.7.9 Own participation rights [◊][#]

Number of own participation rights held by the issuer or on its behalf, including participation rights issued by the issuer and held by another company in which the issuer has a majority interest.

2.7.10 Significant shareholders

Information in accordance with Articles 120 and 121 FMIA[56] and the corresponding implementation provisions of the FMIO-FINMA[57], insofar as they are known to the issuer.

2.7.11 Cross-shareholdings

Cross-shareholdings that exceed 5 percent of the holdings of capital or voting rights on both sides.

2.7.12 Public purchase offers [×]

Information on any easing of or exemption from the obligation to make a public purchase offer in accordance with Articles 135 and 136 FMIA as per the company's articles of association («opting out» and «opting up» clauses), stating the percentage threshold.

2.7.13 Dividend entitlement

Date on which entitlement to dividends begins. Details of any withholding taxes levied on the dividends, as well as information on whether or not these withholding taxes will be defrayed by the issuer.

2.7.14 Employee participation

Means by which employees at all levels may participate in the issuer, where material.

2.8 Information policy

Frequency and form of information from the issuer to its shareholders as well as indication of permanent sources of information and contact addresses for the issuer that are publicly accessible or may be used in particular by shareholders, such as links to websites, information centres and printed documents.

2.9 Investment policy

Detailed description of the investment policy guidelines, in particular:

2.9.1 Investment objectives

Description of the issuer's investment objectives, including its financial goals, such as increasing capital or profitability, and its investment policy, for instance, specialisation in specific geographical areas or economic sectors.

2.9.2 Investment objects

Permitted investment objects, such as securities, other investment opportunities, such as precious metals, commodities, units in other investment companies, and cash.

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57 SR **958.111**

2.9.3 Investment techniques

Permitted instruments and investment techniques used to hedge risk and/or to maximise returns, such as options and futures, forward contracts, securities lending, hedging instruments against currency and interest rate risks.

2.9.4 Restrictions to investment policy

Any restrictions to investment policy, for instance, speculative transactions, such as short selling, securities borrowing, pledging and raising loans.

2.9.5 Risk diversification

Principles and provisions concerning risk diversification.

2.9.6 Distribution policy

Description of the rules for calculating and appropriating net income.

2.9.7 Presentation of performance

If applicable, disclosure of the criteria or recognised standards applied, and reference to the limited reliability of such information.

2.9.8 Changes to investment policy

Detailed description of decision-making authority in respect of changes to investment policy.

2.10 Annual and interim financial statements

2.10.1 Annual financial statements

a. the last two published financial reports containing the annual financial statements for the last two full financial years, drawn up in accordance with a recognised financial reporting standard and audited by the auditors, insofar as the issuer has existed for three years. Companies that have been operational for a shorter length of time: corresponding reduction in the period which the annual financial statement presentation must cover;

b. financial statements for the last financial year as provided for in the articles of association, insofar as they are relevant for the distribution of profits or for other rights of holders of participation rights.

2.10.2 Current balance sheet

a. for newly founded companies: Audited opening balance sheet or audited balance sheet after any contribution in kind has been effected. Items 2.10.3–2.10.7 are applicable by analogy.

b. The opening balance sheet or one prepared following a contribution in kind need not be presented if the prospectus contains one or more annual financial statements in accordance with items 2.10.3–2.10.7.

2.10.3 Audit of annual financial statements

The prospectus must contain the auditors' report for the audited annual financial statements disclosed in the prospectus.

2.10.4 Balance sheet date

The balance sheet date of the last audited annual financial statements must be no more than 18 months in the past on the date the prospectus is published.

2.10.5 Interim financial statements

Additional interim financial statement drawn up in accordance with the same financial reporting standard as for the annual financial statement and covering at least the first six months of the financial year, if the balance sheet date of the last audited annual financial statements is more than nine months in the past on the date the prospectus is published.

2.10.6 Material changes since the most recent annual or interim financial statement

a. material changes in the issuer's assets and liabilities, financial position and profits and losses since the close of the last financial year or the balance sheet date of the interim financial statements;
b. additional financial information, insofar as circumstances permit, if:
   – the structure of an issuer has undergone a material change that has not been presented in audited financial statements, or
   – the material structural change arises from a specific intended transaction;
c. the disclosure shall be in accordance with the guideline to be issued by the competent reviewing body on pro-forma financial information;
d. negative declaration to that effect if no material changes have occurred with regard to the issuer.

2.10.7 Notes

a. inventory of company assets at their net asset value (NAV) and the value of the securities derived from this NAV on the last day of the reporting period;
b. details of starting and closing inventories, as well as changes in the type of investments during the reporting period on the basis of current values; separate description of new investments and disposals, as well as realised and non-realised profits and losses, per investment category;
c. details of individual new investments and disposals that amount to more than 5 percent of the value of the total portfolio;
d. disclosure of and motivation for any deviation from the investment policy during the reporting period;
e. parent companies must also provide the disclosures required in letters a–d for investments that are held by its investment company subsidiary.

2.11 Dividends and financial results

2.11.1 Description of the issuer's policy on dividend distributions, as well as any restrictions in this regard.

2.11.2 Per-share dividends paid during the three most recent financial years.

2.11.3 Adjusted per-equity security information, if the number of the issuer's equity securities has changed in the past three financial years, in particular as a result of a capital increase or reduction, or following a combination or split of equity securities.

3 Information on the securities (securities note)

3.1 Risks

Description of the main risks with regard to the securities.

3.2 Legal basis

Resolutions, authorisations and approvals by virtue of which the securities have been or will be issued.

3.3 Rights

Brief description of the rights attached to the securities, specifically the extent of voting rights, entitlement to a share of profits and, in the event of liquidation, to any proceeds, as well as any other preferential rights.

3.4 Restrictions

3.4.1 Restrictions on transferability

Restrictions on transferability for each category of securities, along with an indication of group clauses, if any, provided for in the articles of association, and of rules on granting exemptions, as well as grounds for the granting of exemptions during the year under review.

3.4.2 Transfer restrictions

Any restrictions on tradability that apply from the first trading day onwards. In particular, any selling restrictions in accordance with foreign law must be clearly stated.

3.5 Publication

Information on where notifications about the securities and about the issuer will be published.

3.6 Securities number, ISIN and trading currency

a. if available, securities identification numbers such as securities number or ISIN;

b. currency the equity securities are traded in.

3.7 Information on the offer

3.7.1 Nature of the issue

Nature of the securities issue; in the case of firm underwritings, the lead underwriter must be stated. If the firm underwriting applies to only a portion of the issue: the level of the underwriting commitment.

3.7.2 Number, type and par value of securities

Number, type and par value of the securities; if the issue entails no-par securities, this must be stated.

3.7.3 New securities from capital transactions

a. In the case of securities being issued in connection with a merger, spin-off, contribution of all or a portion of the assets of a given company, a public exchange offer or as cash deposits in return for other services: summary disclosure of the principal terms of the procedures concerned;

b. disclosure in accordance with letter a is made by including the terms in the prospectus or by means of a reference to the documents that contain the terms in question. In the second case, the prospectus must state where these documents can be inspected.

3.7.4 International issue, simultaneous public and private placement

a. if applicable, indication that the issue is being placed simultaneously on different domestic and foreign markets, and individual tranches are reserved for one or more markets; information on these reserved tranches;

b. if applicable, information on the respective trading venues if the securities have already been admitted to trading, or an application for their admission to trading has been submitted;

c. if applicable, information on the nature of the processes involved, as well as the number – if determined – and the characteristics of the securities in question, if securities of the same type are being privately subscribed for or placed simultaneously or almost simultaneously with the issue, or if securities of other types are being issued in view of a public or private placement.

3.7.5 Paying agents

If applicable, information on the paying agents.

3.7.6 Net proceeds

Estimated net proceeds from the issue, broken down according to the main types of appropriation.

3.7.7 Selling restrictions

Highlighted information on any selling restrictions according to foreign law.

3.7.8 Public purchase or exchange offers

Information for the prior financial year and the current financial year with respect to:

a. public purchase or exchange offers made by third parties for the issuer's securities;

b. public exchange offers made by the issuer for the securities of another company;

c. price or exchange terms and the outcome of these offers.

3.7.9 Form of securities

a. indication of whether certificated security, global certificate or uncertificated security;

b. in the case of uncertificated securities: information on how they may be transferred, as well as on proof of legal ownership, or, in the case of uncertificated securities, information on the applicable legal provisions and the person who maintains the ledger of uncertificated securities and, if applicable, the main register of the issue in question;

c. for securities certificated in the form of one or more permanent global certificate or issued as uncertificated securities: the prospectus must state clearly that investors cannot demand the delivery of individual certificates.

3.7.10 Custody

Custody of holdings, stating the material contractual conditions, the length of the mandate and fee; if these are not yet known, the key principles governing their selection must be indicated.

3.7.11 Price performance of the securities

Where available, price performance data for the securities from the last three years, indicating the year-end price as well as the highest and lowest prices during the year.

4 Responsibility for the prospectus

4.1 Information about the companies or persons which take responsibility for the content of the prospectus or, if applicable, for certain designated sections of it

a. name and registered office of the companies or name and position of the persons;

b. declarations by these companies or persons that the information is correct to the best of their knowledge and that no material facts or circumstances have been omitted.

Annex 6
(Art. 58)

Minimum content of the prospectus
Scheme for collective investment schemes

1 Information on the collective investment scheme

1.1 date of establishment and indication of the country in which the collective investment scheme was established;

1.2 in the case of collective investment schemes with a defined term: the duration (Art. 43 of the Collective Investment Schemes Act of 23 June 2006[58] [CISA]);

1.3 information on the relevant tax provisions, including the deductions of withholding tax for the collective investment scheme;

1.4 accounting year;

1.5 name of the audit company;

1.6 information about the units, in particular, on the nature of the rights represented by the unit with a description of the voting rights of the investors where applicable; about the available documents and certificates; about the qualification and denomination of any securities; and about the conditions and impact of the dissolution of the collective investment scheme;

1.7 where applicable, information about exchanges and markets on which the units are listed or admitted to trading;

1.8 modalities and conditions – in particular method, frequency of price calculation and publication, with details of publishing medium – for the subscription, conversion and redemption of units, including the possibility of subscription or redemption of tangible assets and conditions under which such actions may be suspended or temporarily deferred pro rata (gating);

1.9 information on the calculation and appropriation of income as well as the frequency of payments in accordance with the distribution policy;

1.10 description of the investment objectives, investment policy, permitted investments, investment techniques applied, investment restrictions and other rules applicable to risk management;

1.11 information about the rules applicable to calculation of the net asset value;

1.12 information about compensation, costs and fees

a. information about the calculation and amount of the compensation payable at the expense of the collective investment scheme to the fund management company, custodian bank, asset manager of collective investment schemes and financial service providers pursuant to Article 37

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of the Collective Investment Schemes Ordinance of 22 November 2006[59] (CISO),

b. information about incidental costs and the coefficient of the total expense ratio (TER),

c. if applicable, information about retrocessions and other financial benefits,

d. information on the calculation and amount of compensation charged to the investors pursuant to Article 38 CISO,

e. if a performance fee is charged, verifiable information must be provided on how it is calculated, the benchmark or index used and the impact on investors' returns;

1.13 information on the location where the fund contract, if not attached to the prospectus, and annual and semi-annual reports may be obtained;

1.14 information on the legal form (contractual investment fund or SICAV) and nature of the collective investment scheme (securities fund, real estate fund, other fund for traditional or alternative investments);

1.15 information on the specific risks and high volatility, if applicable;

1.16 in the case of funds for alternative investments, a glossary explaining the most important specialist terms, as well as the FINMA-approved risk clause;

1.17 information on the liquidity risk management process.

2 Information on the licensee (fund management company, SICAV)

2.1 date of establishment, legal status, registered office and head office;

2.2 information on other collective investment schemes managed by the fund management company and, if applicable, on its rendering of other services;

2.3 names and functions of members of the administrative and executive bodies in addition to any relevant activities not performed on behalf of the licensee (fund management company, SICAV);

2.4 amount of subscribed and paid-up capital;

2.5 persons to whom investment decisions and other specific tasks have been delegated;

2.6 information concerning the exercising of membership and creditors' rights.

3 Information concerning the custodian bank

3.1 legal form, registered office and head office;

3.2 principal activities.

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4 Information on third parties whose fees are charged to the collective investment scheme

4.1 name or company name;

4.2 elements of the contract between the licensee (fund management company, SICAV) and third parties which are significant for the investors, except for fee arrangements;

4.3 other significant activities of the third parties;

4.4 specialist knowledge of third parties entrusted with management and decision-making powers.

5 Further information

Information on payments to the investors, the redemption of units and information and notices published about the collective investment scheme both in relation to the country of domicile and any third countries in which the units are distributed.

6 Further investment information

6.1 where applicable, the historical results of the collective investment scheme; such information may be contained either in the prospectus or attached to it;

6.2 profile of the typical investor for whom the collective investment scheme has been conceived.

7 Financial information

Any costs or fees, with the exception of the costs cited in items 1.8 and 1.12, by way of a breakdown showing those charged to the investor and those deducted from the assets of the collective investment scheme.

Annex 7
(Art. 60)

Securities whose prospectus must, in accordance with Art. 51 paragraph 2 FinSA, be reviewed only after publication

1 Bonds in accordance with Article 3 letter a item 7 FinSA, including:

1.1 Convertible bonds and exchangeable bonds;

1.2 Warrant bonds;

1.3 Mandatory convertible notes;

1.4 Contingent convertible bonds;

1.5 Write-down bonds.

2 Structured products (Art. 3 letter a item 4 FinSA) with a term of 30 or more days.

Annex 8
(Art. 79)

Scale of fees for rulings and services provided by the reviewing body

1 Rates

		in Swiss francs
1.1	Ruling on the review of a one-part prospectus	2,000–10,000
1.2	Ruling on the review of a registration form	1,000–5,000
1.3	Ruling on the review of a securities note and summary	1,000–5,000
1.4	Ruling on the review of a foreign prospectus	4,000–12,000
1.5	Ruling on the review of a base prospectus	4,000–15,000
1.6	Ruling on the review of a supplement	100–3,000
1.7	Costs of filing a one-part prospectus	100–500
1.8	Costs of filing a registration form	50–250
1.9	Costs of filing a securities note and summary	50–250
1.10	Costs of filing a foreign prospectus	100–500
1.11	Costs of filing a base prospectus	100–500
1.12	Costs of filing a supplement	10–50
1.13	Costs of filing the final terms	2-5
1.14	Additional costs for physical filing	1,000–2,000

2 Filing fee

The filing fees relate only to transactions that have not been previously reviewed.

3 Surcharge

For physical submissions of applications a surcharge of up to 50 percent can be levied on the aforementioned amounts to cover additional expenses.

Annex 9
(Art. 88 and 90)

Key information document

1 Requirements of form

1.1 Producers must follow the sequence and headings as provided in the template.

1.2 There are no requirements regarding the sequence of information within the individual sections, the length of the individual sections and the placement of page breaks.

1.3 Product information may also be presented in tabular form.

1.4 The printed version of the key information document may not exceed three DIN A4 pages in total.

2 Template

Key information document
Purpose The present key information document provides you[60] with essential information on this financial instrument (the «product»). It does not constitute advertising material. This information is required by law in order to help you to understand the nature of this product and the risk, costs and possible gains and losses associated with it, and to compare it with other products.

60 Alternatively, the terms «investor» or «retail client» may be used in the entire key information document.

Product

Name of the product: *[Name given to the product by the producer, and, if applicable, the International Securities Identification Number or the unique product identifier for the financial instrument.]*

Name of the producer: *[Company name and registered office the producer.]*

Name of the issuer: *[Where the issuer and the producer are not identical: company name and registered office of the issuer.]*

Name of the guarantor: *[Where the guarantor and the producer are not identical: company name and registered office of the guarantor.]*

Supervisory authority: *[Indication of whether the producer, the issuer and the guarantor are subject to prudential supervision or not and, if so, details of the supervisory authority.]*

Product approval/authorisation: *[Information on any statutory duty to obtain approval or authorisation.]*

Website and telephone number of the issuer.

Production date of the key information document: *[Date of production or, where the key information document has been subsequently revised, date of the most recent revision of the key information document.]*

Warning: *«You are about to acquire a product that is not simple and can be difficult to understand.»*

What kind of product is it?

[Information in accordance with item 3.]

What are the risks and what might I get back in return?

[Information in accordance with item 4.]

What happens if *[name of issuer]* is unable to make the payout?

[Information on whether the retail client may in the event of the default of the issuer or the guarantor suffer a financial loss and, if so, whether investment protection or security is provided as well as the conditions and limitations of investment protection or the security.]

What costs will be incurred?

[Information in accordance with item 5.]

How long do I have to hold the investment for and can I withdraw money prematurely?

[Information in accordance with item 6.]

How can I make a complaint?

[Information on how and where the retail client can make a complaint about the product or about the conduct of the producer or the person advising on or selling the product, including (i) a link to the relevant website for such complaints and (ii) a current address and an e-mail address to which such complaints may be submitted.]

Other relevant information

[Further relevant information (optional). In particular:
- *a reference to additional documents containing information;*
- *information on taxation of the product;*
- *clearly visible note if the audit company of the issuer is not supervised by a foreign audit oversight authority recognised by the Federal Council.]*

3 Details of the nature of the product

3.0 General information

The section «What kind of product is it?» of the key information document contains:

a. information on the legal form and applicable law (item 3.1);
b. objectives and means used to achieve them (item 3.2);
c. information on the target group and target market (item 3.3).

3.1 Legal form and applicable law

The key information document contains:

a. a description of the legal form of the product;
b. details of the place of jurisdiction applicable to the product conditions.

3.2 Objectives and means used to achieve them

3.2.1 Nature of product

3.2.1.1 The key information document describes in brief:

a. the main factors on which the return depends;
b. the underlying investment assets or reference values;
c. how the return is determined; as well as
d. relationship between the product's return and the performance of the underlying instrument(s).

3.2.1.2 The description comprises:

a. a brief description of the investment policy and the investment objectives;
b. the main categories of financial instruments that may be eligible as objects of the investment;
c. in the case of collective investment schemes: an indication of whether they pursue a particular objective in relation to any industrial, geographic or other market sectors or specific classes or types of assets.

3.2.2 Term

The key information document contains:

a. the maturity date of the product or an indication that there is no maturity date or, for collective investment schemes, the frequency of redemption opportunities or, for ETFs, information on the exchange on which the units are listed.
b. an indication of whether the producer or the issuer is entitled to terminate the product unilaterally, or, for open-ended collective investment schemes, an indication of whether the fund management company and the custodian bank can dissolve the fund (taking account of the specific conditions in the case of a SICAV) at any time;
c. a description of the circumstances under which the product can be terminated, and the termination date if known.

3.2.3 Early termination and redemption under extraordinary circumstances

The key information document must state:

a. whether under extraordinary circumstances:
   1. the product can be terminated or redeemed early, or
   2. redemptions can be temporarily suspended and whether gates can be formed if the product is a collective investment scheme;
b. what is meant by «under extraordinary circumstances», illustrated by appropriate examples.

3.2.4 Information on the underlying instrument

In the key information document:

a. the underlying instrument(s) is/are to be identified, e.g. by security, ISIN, Bloomberg or Reuters symbol or a brief description of (possible) basket components or, in the case of proprietary indices, index components; or
b. if the number of assets or reference values underlying the products is so large that it is not feasible to refer to each single one in the key information document, only their markets segments or instrument categories need to be indicated.

3.3 Optional: Target group and target market

The key information document may contain a description of the retail clients which the product is to be offered to, in particular with regard to investment

objective, knowledge and/or experience and the capacity to absorb investment losses, as well as the investment horizon.

3.4 Option for presenting information in accordance with item 3

The information according to item 3 may be presented in tabular form as in the following example.

Underlying instrument (ISIN)	Share of Z-AG (CH0001234565)	Reference price	Closing price of the share on the principal exchange on the valuation day
Currency of the product	CHF	Principal exchange	SIX Swiss Exchange
Currency of the underlying instrument	CHF	Valuation day	1 April 2019
Issue date	1 April 2018	Redemption date (maturity)	10 April 2019
Nominal value	CHF 1,000.00	Coupon	10.00 percent p.a.
Price of the underlying instrument on the issue date	CHF 37.10	Coupon period	1 April 2018 to 31 March 2019
Observation period	From issue date to valuation date	Coupon payment date	Redemption date
Possible termination dates	1 October 2018	Mode of settlement	Cash

4 Details of the risk profile of the product

The section «What are the risks and what might I get back in return?» of the key information document contain:

a. a generic description of the risk profile (item 4.1) or a risk indicator (item 4.2);

b. performance scenarios (item 4.3).

4.1 Generic description of the risk profile

If the risk profile is described in generic terms, typical product risks must be factored in, such as:

a. the issuer risk;

b. the market risk;

c. the liquidity risk;

d. the foreign exchange risk;

e. the termination and reinvestment risk.

4.2 Risk indicator

If a risk indicator is provided:

a. it must be calculated and presented pursuant to the corresponding provisions of a legal system which contains provisions for documents which are equivalent to the key information document in accordance with Article 87;
b. the legal system in accordance with which it is calculated and presented must be stated.

4.3 Performance scenarios

4.3.1 The investor must be informed in easily understandable language what the maximum loss is that they can suffer when investing in the product and, if applicable, what the maximum return is that they can achieve.

4.3.2 On the basis of performance scenarios, it must be made clear under which circumstances the product develops how, in particular, it must be demonstrated how the price performance of the underlying instruments has an impact on the redemption amount at the end of the term or on the redemption date. Balanced and realistic scenarios must be used, and the assumptions made are to be shown. In minimum, a positive, a neutral and a negative scenario for the investor are to be shown.

4.3.3 To allow a comparison with other products, an investment sum of CHF 10,000 shall be assumed. If the product is not denominated in Swiss francs, a similar amount divisible by 1,000 must be used.

4.3.4 Costs must be directly factored in. Separate descriptions may be presented, one with costs and one without.

4.3.5 If the performance scenarios are calculated and presented pursuant to the provisions of a foreign legal system which contains provisions for documents which are equivalent to the key information document in accordance with Article 87, the respective legal system must be indicated.

5 Details of the costs of the product

5.0 General information

The section «What costs will be incurred» of the key information document contains information on:

a. the total costs (item 5.1);
b. the composition of costs (item 5.2);
c. the distribution fees (item 5.3).

5.1 Total costs

5.1.1 The total costs of the product must be stated. They are presented:

a. in nominal form or as percentages of the capital invested; or
b. in the form of the impact of the total costs paid on the possible return on investment (reduction in yield), in percent.

5.1.2 To allow a comparison with other products, an investment sum of CHF 10,000 shall be assumed. If the product is not denominated in Swiss francs, a similar amount divisible by 1,000 must be used.

5.1.3 The total costs may be presented in tabular form as in the following example.

Investment of CHF 10,000			
Scenarios	If you redeem after [1] year	If you redeem after [3] years	If you redeem [on maturity] [at the end of the example period] [after [■] years] [Recommended holding period]
Total costs, including one-time and running costs	CHF [■]	CHF [■]	CHF [■]
Reduction in yield (RIY) per year	[■] percent	[■] percent	[■] percent

The reduction in yield (RIY) shows how the total costs paid by you impact the return on investment that you might receive. One-time and running costs are factored into the total costs.

The amounts shown here correspond to the cumulative costs of the product [for [■] different holding periods]. The figures indicated are based on the assumption that you are investing CHF 10,000. The figures are estimates and may be different in future.

5.2 Composition of costs

5.2.1 Costs are composed of one-time costs and running costs.

5.2.2 One-time costs such as entry and exit costs are represented:

a. in nominal form or as percentages of the capital invested; or

b. as a reduction in yield in percent.

5.2.3 Running costs such as portfolio transaction costs or performance fees are to be stated per year or, where the term is less than one year, over that term:

a. in nominal form or as percentages of the capital invested; or

b. as a reduction in yield in percent.

5.2.4 It must be clearly indicated that the costs shown are aggregated. Variable costs must be distinctly identified as such.

5.2.5 To allow a comparison with other products, an investment sum of CHF 10,000 shall be assumed. If the product is not denominated in Swiss francs, a similar amount divisible by 1,000 must be used.

5.2.6 The composition of costs may be presented in tabular form. The following must be set out:

a. how the various types of costs [per year] [per example period] [over the term] impact the return on investment that the investor might receive at the end of the [recommended holding period] [example period] [term];
b. what the different cost categories contain.

This table shows the impact on the return [per year] [per example period] [over the term]			
One-time costs	Entry costs	[■] percent	Impact of the costs included in the price. [The maximum costs are shown; you may possibly pay less.]
	Exit costs	-	Not applicable.
Running costs	Portfolio transaction costs	-	Not applicable.
	Other running costs	-	Not applicable.

5.3 Distribution fee

5.3.1 Distribution fees must be stated. Mention must also be made that they are factored into the one-time costs.

5.3.2 All fees which, at the time of issue of a product, are factored by the issuer into the issue price or an up-front fee for the distribution of the product (distribution fees) must be disclosed, including distribution remuneration paid to distribution partners.

5.3.3 The distribution fees are to be stated as a percentage of the nominal amount of the individual product.

5.3.4 If the distribution remuneration paid to the distribution partner is dependent on the performance of the product, the parameters for calculating the remuneration must also be disclosed. For products with a term of less than one year, the absolute percentage must be indicated; for products with a term of less than one year the percentage per year.

5.3.5 For open-end products, the distribution fees are to be allocated on a straight line basis over 10 years.

6 Information on the minimum holding period and early termination of the investment

6.0 General information

The section «How long do I have to hold the investment for and can I withdraw money prematurely?» of the key information document must contain information:

a. on the minimum holding period (item 6.1);
b. on the disinvestment procedure (item 6.2);
c. on the tradability (item 6.3).

6.1 Minimum holding period

6.1.1 Unless otherwise explicitly stated in the key information document, the minimum holding period corresponds to the recommended holding period.

6.1.2 Recommended holding periods to be stated:

a. for fixed-term investment products: «to maturity»;

b. for open-end investment products: «for 5 years»;

c. for leverage products: «to […]».

6.1.3 The recommended holding period to be stated for leverage products may range from one calendar day to a few calendar weeks, and for fixed-term leverage products it may also be to maturity.

6.2 Disinvestment procedure

The following information must be included on the disinvestment procedure:

a. information on the possibility of terminating the investment early;

b. information on the conditions for early termination;

c. any fees and contractual penalties;

d. an explanation of the consequences of terminating the investment early, including the impact of early termination on the risk/return profile or on the applicability of capital guarantees.

6.3 Tradability

Information on tradability contains in particular information on the listing on a trading venue or any market making for the product.

Annex 10
(Art. 87)

Documents pursuant to foreign legislation which are equivalent to the key information document

1. Key information documents pursuant to Regulation (EU) No 1286/2014[61] and Delegated Regulation (EU) No. 2017/653[62]
2. ....
3. ....
4. ....

61 Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs), OJ L 352/1 of 9.12.2014.

62 Commission Delegated Regulation (EU) No. 2017/653 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents, OJ L 100/1 of 12.04.2017

Annex 11
(Art. 102)

Amendment of Other Legislative Instruments

...[63]

63 The amendments may be consulted under AS **2019** 4459.