

NEWS ALERT

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Authors: Romaine Robbiani, Joana Meier



Reviewing Body For Prospectuses According to FinSA

The Swiss Financial Market Supervisory Authority FINMA granted to the BX Swiss AG and the SIX Exchange Regulation AG a license to act as reviewing body for prospectuses according to Art. 52 Federal Act on Financial Services (FinSA) with effect from 1 June 2020.

Accordingly, the six-month transitional period according to Art. 109 Financial Services Ordinance (FinSO) began on that day. Therefore, as from 1 December 2020, the publication of an approved prospectus will be mandatory for securities for which a public offer is made or for which admission to trading on a trading venue is sought.

The task of the reviewing bodies for prospectuses is to approve the prospectuses to be published in connection with a public offer or an admission to trading on a trading venue after having checked that they are complete, coherent and understandable.

As far as Swiss and foreign collective investment schemes are concerned, their prospectuses will still be submitted to the FINMA and not reviewed by a reviewing body.

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Romaine Robbiani, M.Sc (LSE), LL.M.

Senior Associate

romaine.robbiani@suterhowald.ch



Joana M. Meier-Pinheiro

Senior Associate

joana.meier@suterhowald.ch

Suter Howald Rechtsanwälte – Attorneys at Law

Stampfenbachstrasse 52

Postfach

CH-8021 Zürich

Tel. + 41 44 630 48 11

Fax + 41 44 630 48 15

www.suterhowald.ch