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# Equity capital markets in Switzerland: regulatory overview

Alexander Nikitine and Sarah Schulthess
Walder Wyss Ltd.

global.practicallaw.com/8-501-2602

## MAIN EQUITY MARKETS/EXCHANGES

### 1. What are the main equity markets/exchanges in your jurisdiction? Outline the main market activity and deals in the past year.

#### Main equity markets/exchanges

The main equity exchange in Switzerland is the SIX Swiss Exchange Ltd (SIX) (*www.six-swiss-exchange.com*) located in Zurich. The other exchange is the BX Berne eXchange (*www.berne-x.com*) located in Berne, which is comparatively small and is mainly used by companies with a relatively small market capitalisation.

Trading of equity securities on the SIX is provided for in three different segments:

- **The Swiss equity segment.** This encompasses all shares listed on the SIX of companies registered in Switzerland.
- **The foreign equity segment.** Equity securities in the foreign equity segment are those issued by companies registered outside Switzerland that already have a listing on their domestic stock exchange but that also have a listing or secondary listing on the SIX.
- **The SIX-sponsored segment.** This enables SIX participants to initiate trading on the SIX in equity securities of domestic or foreign issuers that have a primary listing on an exchange recognised by the SIX Regulatory Board, without actually having to go through the listing procedure. As a result, the listing requirements do not apply to the issuer, and therefore the securities are not actually listed. Admission to the SIX-sponsored segment is possible via a sponsoring securities dealer that is already a SIX participant. The SIX-sponsored segment is only open to equity securities (it is not open to debt securities, derivatives or exchange traded funds (ETFs)). Certain disclosure and reporting requirements must be fulfilled by the sponsoring securities dealer.

#### Market activity and deals

As of December 2013, 288 companies had equity securities listed on the SIX. Of these 288 companies, 36 companies have their registered offices outside of Switzerland. The BX Berne eXchange had 35 companies with listed equity securities. No foreign companies have equity securities listed on the BX Berne eXchange.

The total market capitalisation of all listed equity securities on the SIX at the end of 2013 amounted to about CHF1.2 trillion.

In 2013, only one initial public offering (IPO) (including primary listings without a public offering) took place on the SIX: Cembra Money Bank AG.

As of July 2014, there have been five listings for 2014 on the SIX. These were:

- Glarner Kantonalbank.
- HIAG Immobilien Holding AG.
- SFS Group AG.
- Bravofly Rumbo Group NV.
- Thurgauer Kantonalbank.

### 2. What are the main regulators and legislation that applies to the equity markets/exchanges in your jurisdiction?

#### Regulatory bodies

Regulatory supervision in Switzerland is undertaken by:

- The Swiss Financial Market Supervisory Authority FINMA (FINMA) (*www.finma.ch*), which is the regulatory body established by law.
- A group of private self-regulatory bodies that are licensed and supervised by FINMA.

The most important licensed self-regulatory body with regard to equity markets and exchanges is the SIX Regulatory Board. The SIX Regulatory Board supervises and enforces compliance with the SIX Listing Rules (*LR, www.six-exchange-regulation.com/admission_manual/03_01-LR/en/index.html*). The SIX Listing Rules contain capital, liquidity and track record requirements as well as transparency and reporting obligations (the BX Berne eXchange has a similar set of rules).

With the SIX Disclosure Office, the SIX has set up a special office within its organisation to supervise compliance with obligations to disclose qualified holdings in public companies whose shares are listed on the SIX. The SIX Disclosure Office's main tasks are to:

- Receive notifications of shareholdings.
- Control compliance of reporting and disclosure rules.
- Grant exemptions or relief from the reporting obligation.
- Render preliminary decisions on applicability of disclosure obligations.

A further regulatory body of importance to equity markets and exchanges is the Swiss Takeover Board (TOB) (*www.takeover.ch*). The TOB is a Swiss federal commission established under the Federal Act on Stock Exchanges and Securities Trading (SESTA). It has jurisdiction to issue general rules and ensures compliance with the provisions applicable to public takeover offers or public share repurchases. Appeals against decisions by the TOB must be filed with FINMA.

The issuance or placement of equity securities (other than the issuance of units or shares in collective investment schemes) is not subject to registration by FINMA or any other regulatory authority.

### Legislative framework

The main legislative framework for equity markets and exchanges in Switzerland is:

- SESTA (non-binding English translation available at *www.six-exchange-regulation.com/download/admission/regulation/federal_acts/sesta_en.pdf*).
- The Federal Ordinance on Stock Exchanges and Securities Trading (SESTO) (non-binding English translation available at *www.six-exchange-regulation.com/dowload/admission/regulation/federal_acts/fbc_en.pdf*).
- Additional ordinances and circulars issued by FINMA and the TOB.

These statutes and regulations contain certain rules that impose direct obligations on issuers and market participants, for example, the disclosure rules regarding qualified shareholdings and under the new rules, which came into effect on 1 May 2013, rules on insider trading and market manipulation. SESTA also provides the legal basis for the establishment of, and supervision by, FINMA and the TOB, and for the enforcement of all rules and regulations issued by self-regulatory bodies, most importantly the SIX Regulatory Board.

The Federal Act on Collective Investment Schemes (CISA) (non-binding English translation available at *www.admin.ch/ch/e/rs/9/951.31.en.pdf*) and the Federal Act on Combating Money Laundering (AMLA) (non-binding English version available at *www.admin.ch/ch/e/rs/9/955.0.en.pdf*) contain provisions that can be relevant to equity markets and exchanges depending on the type of security that is being issued or traded.

## EQUITY OFFERINGS

### 3. What are the main requirements for a primary listing on the main markets/exchanges?

### Main requirements

The listing requirements are set out in the SIX Listing Rules (*www.six-exchange-regulation.com/admission_manual/03_01-LR_en.pdf*) as well as various additional rules that are derived from the SIX Listing Rules and that provide for specific listing requirements depending on the applicable regulatory standard (*www.six-exchange-regulation.com/regulation_en.html*).

The following regulatory standards exist (*www.six-exchange-regulation.com/admission/listing/standards_en.html*):

- **Main Standard.** The Main Standard provides a listing method for companies that are seeking access to the international capital market. The provisions governing the accounting principles and transparency criteria for this standard are formulated to satisfy the needs of global investors.
- **Domestic Standard.** The Domestic Standard provides a method for listing companies that do not, or do not yet, qualify for listing in accordance with another standard (because of factors such as their investor base or corporate history). The Domestic Standard allows for a lesser degree of share distribution and a lower amount of equity capital, as well as the application of the domestic accounting standard. This standard particularly suits companies that want to address a local shareholder base.
- **Standard for Investment Companies.** This standard is used for the listing of equity securities issued by investment companies. In the context of the SIX Listing Rules, investment companies are companies established under the Federal Act on the Amendment of the Swiss Civil Code (Part Five: The Code of Obligations) (CO) (*www.admin.ch/ch/e/rs/2/220.en.pdf*) with the sole purpose of pursuing collective investment to generate income and/or capital gains, without engaging in any actual entrepreneurial activity as such. The definition of investment companies under the SIX Listing Rules excludes collective investment schemes that hold a licence or authorisation from FINMA under CISA.
- **Standard for Real Estate Companies.** This standard applies to real estate companies, which are defined as companies that earn at least two-thirds of their revenues from real estate-related activities (that is, rental income, sales or revaluation income, or income from real estate services).
- **Standard for Depository Receipts.** Global depository receipts (GDRs) can be listed in accordance with the Standard for Depository Receipts. GDRs are tradable certificates that are issued to represent deposited equity securities. They allow membership and property rights attached to the deposited equity securities to be exercised indirectly. The deposited equity securities are referred to as "underlying shares".
- **Standard for Collective Investment Schemes.** Units or shares of domestic or foreign collective investment schemes that, under CISA, are subject to the supervision of FINMA, can be listed in accordance with the Standard for Collective Investment Schemes. ETFs listed on the SIX are also governed by the provisions of this standard. (ETFs are publicly traded investment funds for which the issuance and redemption of units are less relevant than their trading on a securities exchange. ETFs replicate an index and have an unlimited term. As a result, in contrast to normal collective investment schemes, they can be continuously traded during normal market hours like shares. Their net asset value (NAV) is recalculated daily on the basis of closing market prices. In addition, in contrast to other collective investment schemes, they have an exchange-based price that is recalculated every 15 seconds.)

In principle, equity securities can be listed in accordance with the Main Standard and Domestic Standard of the SIX. Investment companies and real estate companies can only be listed in accordance with the standards specifically designated for them.

### Minimum size requirements

Under the SIX Listing Rules, issuers must:

- Have an equity capital (amount of equity capital disclosed in the balance sheet of the issuer) of at least CHF25 million for all standards except the Domestic Standard (where the equity capital must be at least CHF2.5 million).
- Hold assets of at least CHF100 million in the case of collective investment schemes to be listed in accordance with the Standard for Collective Investment Schemes. In terms of listing requirements, ETFs differ from classic investment funds in that no minimum capitalisation requirements apply to them. However, it is required that one or two market makers commit to posting firm bids and asks, the spread between which does not exceed a predefined percentage of indicated net asset value (iNAV).

### Trading record and accounts

The issuer must have been in existence as a company for at least three years (two years under the Domestic Standard) (*Articles 11 and 85, SIX Listing Rules*), and presented its annual accounts for the three complete financial years (two years under the Domestic Standard) (*Articles 12 and 86, SIX Listing Rules*) that precede the submission of the listing application.

The SIX Regulatory Board can grant exceptions to a company with a track record of less than the requisite three years. However, such companies must fulfil more stringent transparency obligations, such as quarterly reporting, until they have published three consecutive audited annual statements.

The three-year rule does not apply to companies to be listed under the Standard for Investment Companies (*Article 66, SIX Listing Rules*) or the Standard for Real Estate Companies (*Article 78, SIX Listing Rules*).

The issuer's reported equity capital on the first day of trading must be a minimum of CHF25 million (CHF2.5 million under the Domestic Standard) (*Articles 15 and 87, SIX Listing Rules*). If the issuer is the parent company of a group, the requirement refers to consolidated reported equity capital (*Articles 15 and 87, SIX Listing Rules*).

### Minimum shares in public hands

At least 25% (20% under the Domestic Standard) (*Articles 19 and 88, SIX Listing Rules*) of all of the issuer's outstanding securities in the same category must be publicly owned (free float requirement), and the capitalisation of those publicly owned securities must amount to at least CHF25 million (under the Domestic Standard this amount must be at least CHF5 million, or CHF2 million if securities of other categories, issued by the same issuer, are already listed) (*Articles 15, 19 and 88, SIX Listing Rules*). Not deemed to be publicly owned are treasury shares, equity securities of shareholders (or group of shareholders acting in concert) amounting to more than 5% as well as equity securities subject to lock-up agreements.

## 4. What are the main requirements for a secondary listing on the main markets/exchanges?

### Main requirements

The applicable rules for secondary listings (that is, secondary listings of shares of foreign companies already listed on another exchange recognised by the Regulatory Board) are set out in the SIX Directive on the Listing of Foreign Companies (DFC) (*www.six-exchange-regulation.com/admission_manual/06_05-DFC_en.pdf*).

As a general rule, the applicable requirements are fulfilled if the issuer's equity securities are listed in its home country or in a third country on an exchange recognised by the Regulatory Board with equivalent listing provisions.

An abridged prospectus must be submitted if the initial SIX listing takes place more than six months after listing on the primary exchange and a listing prospectus was produced in connection with the primary listing. If the listing takes place within six months, the Regulatory Board will recognise the listing prospectus drawn up in connection with listing on the primary exchange, provided that some technical information as security number or paying agent is added for the Swiss market. The Official Notice must include a reference to the secondary listing and the trading currency on the SIX. No Official Notice needs to be published in connection with capital increases of less than 20% of the outstanding capital.

### Minimum size requirements

The minimum capitalisation of the securities listed in Switzerland is CHF10 million (*Article 14, DFC*).

### Trading record and accounts

No trading records must be included in the abridged prospectus. However, the abridged prospectus must contain audited annual consolidated financial statements for the last three full financial years. The annual and interim financial statements must be drawn up in accordance with the financial reporting standards of the primary exchange and submitted to the SIX Exchange Regulation.

### Minimum shares in public hands

The free float is considered adequate if the capitalisation of the securities circulating in Switzerland is at least CHF10 million, or if the applicant can otherwise demonstrate that there is a genuine market for the equity securities (*Article 14, DFC*).

## 5. What are the main ways of structuring an IPO?

On a primary offering, the issuer creates new shares and receives capital in return. The IPO is combined with a primary listing: the company increases its capital and offers the new shares for subscription to the public or to designated investors (offer for subscription) and these shares are listed on the SIX.

An IPO can also occur when an existing shareholder offers his shares for sale to the public or to designated investors (an offer for sale or secondary offering). As a third option, an IPO can be a combination of an offer for subscription and an offer for sale. However, the pre-emptive subscription rights of existing shareholders or the requirements to withdraw these rights must be observed (*CO*). Such rights can be restricted by a shareholders' resolution, however.

An IPO can also be structured as a direct offering (the issuer offers directly to potential investors) or through an underwriting. Typically, the IPO in Switzerland involves an underwriting of the issue by a bank or banking group.

## 6. What are the main ways of structuring a subsequent equity offering?

The main ways of structuring a subsequent equity offering are the same as those for an IPO, that is (*see Question 5*):

- An offer for subscription.
- An offer for sale.
- A combination of these two options.

Existing shareholders are entitled to a portion of any newly issued shares corresponding to their actual participation in the total shareholding (*CO*). However, these pre-emptive rights of the existing shareholders can be restricted by a shareholders' resolution.

Alternatively, a subsequent equity offering can be structured through a private placement of newly issued or existing shares (PIPE-transaction) instead of through a public offering. In this case, depending on the issue size (provided the offering is for less than 10% of securities of the same class of the shares already listed, calculated over a 12-month period) no prospectus would be required.

## 7. What are the advantages and disadvantages of rights issues/other types of follow on equity offerings?

Many secondary equity offerings in Switzerland are in fact rights offerings due to (some extent) pre-emptive rights that can only be withdrawn for cause.

Rights offerings are generally structured as traditional rights offerings, where existing shareholders are offered the opportunity to subscribe for new equity securities in proportion to their shareholdings under the same terms as the offer to new investors. Therefore, unless there are reasons to withdraw pre-emptive rights, one disadvantage is that a contemplated offering made to attract certain new investors must be made to existing shareholders first.

If the issuer requires new cash and needs to make a rights offering more quickly, it can place equity securities using authorised share capital (without granting pre-emptive rights) by way of accelerated bookbuilding.

Although rarely seen in Switzerland, an issuer that requires more certainty as to new funds can also attempt to find underwriters (or banks) willing to enter into backstop commitments.

If new equity securities are offered at a discount to market price, subscription rights are typically tradable, allowing shareholders who trade their subscription rights to realise a capital gain. The offer period is not regulated under Swiss law but typically lasts five to ten trading days. If the market environment allows an issuer to conduct an at-market rights offering, there is usually no trading of these rights due to the rights' lack of intrinsic value.

### 8. What are the main steps for a company applying for a primary listing of its shares? Is the procedure different for a foreign company and is a foreign company likely to seek a listing for shares or depositary receipts?

**Procedure for a primary listing**

The listing requirements are set out in the SIX Listing Rules and various additional rules issued by the SIX. The issuer (and/or other persons involved) prepares for the listing application, which must include a short description of the equity securities and a request for scheduling of the first trading day. The following documents must be submitted to the SIX with the listing application:

- The listing prospectus.
- Where applicable, a declaration that the printed share certificates will comply with the SIX's printing regulations. In the case of book-entry securities (as is commonly the case), the issuer must submit a declaration explaining how shareholders can obtain proof of their holding (for example, by reference to the issuer's articles of association).
- Extract from the commercial register containing information on the issuer.
- Articles of association of the issuer.
- Declaration by the lead manager of the issuer that the equity securities are sufficiently distributed among investors.
- Declaration by the issuer pursuant to Article 45 of the SIX Listing Rules, stating that:
  - its responsible bodies are in agreement with the listing;
  - the listing prospectus and Official Notice (where required) are complete pursuant to the SIX Listing Rules;
  - there has been no material deterioration in the issuer's assets and liabilities, financial position, profits and losses and business prospects since the listing prospectus was published;
  - it has read and acknowledges the SIX Listing Rules, their additional rules and the corresponding implementing provisions and other (procedural) rules and it recognises the Board of Arbitration determined by SIX Swiss Exchange, and expressly agrees to be bound by any arbitration agreement. The issuer also recognises that continued listing is conditional on its agreeing to be bound by the version of the legal foundations that is in force at any given time; and
  - it will pay the listing charges.

The listing application must be submitted to the SIX no later than 20 trading days before the scheduled listing date or before the start of the bookbuilding period (either by the issuer or by a recognised representative). In connection with an ordinary or authorised capital increase, the listing of the new equity securities must take place immediately following the corresponding entry in the Commercial Register. Accordingly, the application must be submitted 20 trading days prior to the date of entry into the Commercial Register.

An e-mail must also be sent to *zulassung@six-group.com* with the details required for the listing (that is, the issuer and securities to be listed and the person responsible for submitting the information).

**Procedure for a foreign company**

As a general rule, foreign issuers that do not have their registered offices in Switzerland must meet the same listing requirements as domestic issuers (*Article 5, DFC*). However, there are some specific provisions that govern foreign issuers.

To obtain a primary listing on the SIX the issuer must demonstrate that it has not been refused listing in its home country under legislation on investor protection (*Article 6, DFC*). In addition, the foreign issuer must:

- Name in the listing prospectus the publications in which the announcements required under the law of its home country will appear (*Article 7, DFC*).
- Declare that it recognises the Swiss courts as being the competent authorities for claims in connection with the listing (*Article 8, DFC*).

The Regulatory Board reserves the right to modify the listing procedure as appropriate if, under the home country's company law, the time at which the shares are legally created is not the same as that under Swiss law (entry in the Commercial Register) (*Article 9, DFC*)

Investment companies that are incorporated abroad and that, under Swiss legislation on collective investment schemes, are not subject to authorisation in Switzerland, must prove that investors can exercise their participation and property rights to the same extent as would be possible under Swiss company law.

Between the implementation of the SIX Listing Rules in 2007 and the end of 2013, no GDRs have been listed on the SIX (*www.six-exchange-regulation.com/publications/communiques/regulatory_board/by_subject/standards/depository_receipts_en.html*).

## ADVISERS: EQUITY OFFERING

### 9. Outline the role of advisers used and main documents produced in an equity offering. Does it differ for an IPO?

**Role of advisers**

An application for listing or admission to trading must be submitted to the SIX by a recognised representative (applicant). The recognised representative may be an employee of the issuer or, if the issuer does not have an in-house specialist, a mandated bank (an "underwriter" with its own legal counsel) or a lawyer that has been granted permission to represent issuers before the SIX.

The issuer has an important role to play regarding the preparation of documents (*see Question 13*) but advisers to the issuer involved in the process may, as required:

- Prepare the issue documentation (such as marketing material, listing prospectus and listing application).
- Assist and advise on all relevant aspects of the issue, for example, they may:
  - provide legal and tax opinions;
  - undertake research;
  - otherwise advise on the underwriting agreement, the purchase agreement, bookbuilding or market making.

There are no differences between the role played by such advisers on an IPO or on a subsequent equity offering.

A global co-ordinator may also be appointed to supervise and co-ordinate the issuing process. The global co-ordinator does such things as:

- Providing the issuer with relevant information.
- Advising on strategy and timing.
- Co-ordinating the underwriting syndicate and other advisers involved.
- Estimating demand for the securities.

Other advisers usually involved in the process when a global co-ordinator has been appointed are independent auditors, tax advisers and, often, public relations consultants.

Where an underwriter such as a bank or banking group underwrites the issue (which is a common occurrence in Switzerland) and the issuer is to be traded on a stock exchange, the underwriting bank conducts the issuing process.

### Main documents

The written listing application must be submitted at the latest 20 trading days before the scheduled listing date or before the start of the bookbuilding period (*see Question 8*). In addition, the issuer must publish (with certain exceptions (*see Question 11*)) a listing prospectus and an Official Notice (where required), and submit a duly signed declaration together with the necessary statements.

Other documents required are:

- The underwriting agreement.
- The syndicate agreement (known as the agreement among managers).
- Legal opinions (technical opinion and disclosure opinion) and the tax opinion.

### Main documents for public offers

In addition to the agreements mentioned above, the main document required for the issuance of new equity securities not listed or not admitted to trading on a stock exchange but offered to the public for subscription is an issue prospectus (instead of a listing prospectus), as required by Article 652a of the CO (*see Questions 11 and 12*).

## EQUITY PROSPECTUS/MAIN OFFERING DOCUMENT

### 10. When is a prospectus (or other main offering document) required? What are the main publication, regulatory filing or delivery requirements?

### Listing prospectus

If the equity securities are listed on the SIX, a listing prospectus is required. The listing prospectus must be published no later than the day of the listing, in one of the following ways (*Article 30, SIX Listing Rules*):

- In printed form and free of charge at the issuer's head office and at those financial institutions that are placing or selling the securities (this is common practice).
- Electronic publication on the issuer's website and possibly also on the websites of those financial institutions that are placing the securities (this is rare).

The listing prospectus must be submitted to the SIX with the listing request.

### Issue prospectus for public offers

An issue prospectus must be prepared for all public offers of equity securities in Switzerland (*Article 652a, CO*).

However, the law does not define the term public offer. As a result, and due to the lack of clear direction from the Swiss courts, the meaning of a public offer for the purposes of the CO remains uncertain. It is commonly believed that an offer to no more than 20 investors is a private offer.

Some legal commentators believe that simply considering the number of investors when determining whether an offering is public or private is insufficient and that, in the absence of statutory guidance, setting a threshold of 20 investors (or any other number) is arbitrary. It is argued that other characteristics of the offering should be considered when making such a determination, including, for example, how the investors are selected and contacted and whether the investors are retail investors or qualified investors (within the meaning of CISA).

On 1 March 2013 the revised CISA and revised Collective Investment Schemes Ordinance (CISO) came into force. Both contain new rules governing the distribution of foreign collective investment schemes in Switzerland. Distribution is not considered to be "public distribution" if the investors are exclusively qualified investors (qualitative safe harbour rule) and/or a small group of investors (quantitative safe harbour rule).

### 11. What are the main exemptions from the requirements for publication or delivery of a prospectus (or other main offering document)?

### Listing prospectus

Exemptions from the requirement to draw up a listing prospectus may be available in the following circumstances if certain conditions are met (*Articles 33 and following, SIX Listing Rules*):

- If a listing prospectus or an information document equivalent to a listing prospectus has already been published no more than 12 months previously with regard to the listing of the securities in question.
- If the equity securities to be listed:
  - account for less than 10% of equity securities of the same class that have already been listed (when calculated over a 12-month period);
  - are issued in exchange for equity securities of the same class that are already listed on the SIX, provided the issue of these securities is not associated with a capital increase on the part of the issuer;
  - are issued in connection with the conversion or exchange of other equity securities, or as a result of the exercise of rights associated with other securities, provided the equity securities in question are of the same class as the equity securities that are already listed;
  - are offered in connection with a takeover by means of an exchange offer, provided that a document is available that contains information that is regarded by the SIX Regulatory Board as being equivalent to that of a listing prospectus;
  - are offered, allotted or are to be allotted in connection with a merger, provided that a document is available that contains information that is regarded by the SIX Regulatory Board as being equivalent to that of a prospectus;
  - are offered, allotted or are to be allotted free of charge to existing holders of such equity securities (and dividends should they be paid out in the form of equity securities that are of the same class as the securities for which such dividends are paid), provided that the equity securities concerned are of the same class as those that are already listed;
  - are offered, allotted or are to be allotted by the issuer or an affiliated company to current or former members of the board of directors or executive board, or to employees, provided that the equity securities are of the same class as those that are already listed.

An abridged listing prospectus can be prepared if equity securities from the same issuer are already listed, and if the new securities are offered to holders on the basis of ordinary or preferential subscription rights (as long as certain other conditions are satisfied) (*Article 34, SIX Listing Rules*). In this case, certain information can be omitted from the abridged prospectus.

**Public offers**

The requirements for a listing prospectus are more extensive than those for a public offer issue prospectus (set out in Article 652a of the CO (*see Question 12*)). As a result, a company does not have to produce an additional issue prospectus if it has published a listing prospectus in relation to the same issue of shares, as long as the listing prospectus contains the information required to be included in a public offer issue prospectus in accordance with Article 652a of the CO (*see Question 12*).

No issue prospectus is required for private placements (*see Question 10*).

**SIX-sponsored segment**

As admission to trading on the SIX-sponsored segment does not constitute a listing (*see Question 1*), a listing prospectus is not required.

## 12. What are the main content or disclosure requirements for a prospectus (or other main offering document)? What main categories of information are included?

**Listing prospectus**

The listing prospectus must be prepared in accordance with the SIX Listing Rules and its additional rules, which require that the prospectus contain:

- Risk factors.
- General information about the issuer (such as its name, registered office, legal form and purpose).
- Information on the issuer's board of directors, management and audit bodies.
- Information on the issuer's business activities, which is of material importance in assessing the issuer's business activities and earning power as well as the issuer's investments.
- Capital structure and voting rights.
- Significant shareholders (for issuers domiciled in Switzerland, this information must be provided in accordance with Article 20 of SESTA).
- Annual consolidated financial statements for the last three full financial years (audited) including audit reports. If the balance sheet date of the last audited annual financial statements is more than nine months in the past on the date the listing prospectus is published, then the listing prospectus must include additional interim financial statements.
- Information on the securities, including the rights attached to the securities.
- Information on the offer.
- Information on who bears responsibility for the content of the listing prospectus.

The SIX has issued a prospectus scheme, which includes a checklist for the preparation of the listing prospectus (*www.six-exchange-regulation.com/admission_manual/04_03-SCHA_en.pdf*). Industry overview and market trends as well as management discussion and analysis are usually included in the prospectus but not required by law or regulation.

The listing prospectus can also contain a reference to certain previously or simultaneously published documents (incorporation by reference).

**Issue prospectus for public offers**

The main content and disclosure requirements for the issue prospectus in relation to new shares publicly offered for subscription (whether listed or not) are (*Article 652a, CO*):

- The contents of the issuer's entry in the commercial register.
- The existing amount and composition of the share capital, including the number, nominal value and type of share rights attaching to specific share classes.
- The provisions of the articles of association relating to any authorised or conditional capital increase.
- The number of dividend rights certificates and the nature of the associated rights.
- The most recent audited statutory and consolidated financial statements of the issuer and, if the closing balance sheet is more than six months old, interim financial statements (more than nine months old in practice).
- The dividends distributed in the last five years (or, if the company has been established for less than five years, from when the company was established).
- The relevant resolutions regarding the issuance of the equity securities.

## 13. How is the prospectus (or other main offering document) prepared? Who is responsible and/or may be liable for its contents?

**Preparation of the prospectus**

The prospectus is usually prepared by the issuer in-house with its counsel, together with the lead bank and its counsel. The issuer, its legal and tax advisers and auditors play important roles in the preparation of the prospectus and other issuing documentation, as well as in the due diligence process. The issuer and its auditors provide the financial and corporate information required.

The SIX Regulatory Board approves a listing application if the requirements specified in the SIX Listing Rules and its additional provisions are met.

**Prospectus liability**

A person is liable at civil law for the wilful or negligent provision or dissemination of information on an issue of equity securities that is inaccurate, misleading or in breach of statutory requirements (*Article 752, CO*). The elements of a cause of action are:

- The prospectus contained false, misleading or incomplete statements.
- The defendant is responsible for such statements (intentionally or negligently).
- The claimant suffered damages.
- The damages were caused by such false, misleading or incomplete statements.

The claimant (investor) must prove that false, misleading or incomplete statements caused the damage suffered and that the defendant responsible for such statements acted intentionally or negligently. The relevant standard of proof is one of predominant probability rather than a strict evidence standard (balance of probabilities). However, it is not required that the claimant actually read the prospectus. Prospectus liability also attaches to any other (written) materials distributed in the context of an offering,

including research reports, press releases and information posted on the issuer's website. Even orally-based information (for example, an interview by the issuer's CFO concerning the offering) may cause prospectus liability. Investors in private placements can also bring a claim in relation to prospectus liability if the offering memorandum or other documents contained false, misleading or incomplete statements. Liability also arises if securities are issued without a prospectus that complies with the relevant provisions.

Criminal liability may also arise (if, for example, fraud (*Article 146, Swiss Penal Code*) or forgery of a document (*Article 251, Swiss Penal Code*) is involved).

## MARKETING EQUITY OFFERINGS

**14. How are offered equity securities marketed?**

Equity securities are marketed by:

- Preparation of a research report to be distributed to investors.
- Pre-offer marketing to specific financial institutions.
- Road shows during the actual offer period using the (preliminary) offering prospectus and the road show presentation.
- Advertising and other publicity.

**15. Outline any potential liability for publishing research reports by participating brokers/dealers and ways used to avoid such liability.**

Prospectus liability attaches not only to the prospectus itself, but also to research reports (as well as other communication made in the context of an offering (*see Question 13*). If the elements for a cause of action are proven (*see Question 13*), all of those responsible for the defective report are held jointly and severally liable for the damage caused.

To mitigate this risk, research reports usually include a disclaimer. In addition, a blackout period usually applies from the time that the marketing activities begin (during this time, no information is to be disclosed about the issuer's business or its earnings and financial situation that are not otherwise contained in the prospectus).

## BOOKBUILDING

**16. Is the bookbuilding procedure used and in what circumstances? How is any related retail offer dealt with? How are orders confirmed?**

The bookbuilding procedure is commonly used in Switzerland to determine price on an equity offering or an IPO. The final price at which equity securities are issued is determined after the subscription period ends, at the time of the closing of the book and the allocation of the equity securities.

The issuer often appoints an investment bank to act as an underwriter. At the pre-marketing stage, the underwriter seeks non-binding estimates from institutional investors. These investors estimate the price they would pay for the equity securities in question. On the basis of this information and the company results, as well as the market valuation, the price range is fixed and published in the preliminary prospectus.

During the subscription period, the underwriter collects bids from institutional and retail investors at various prices within the price range specified. Institutional investors can revise or revoke their indications of interest. In contrast, retail investors must buy the allocated equity securities at the price specified at the end of the bookbuilding procedure if such price is within the range of the investor's bid.

Typically, the final offer price is set in the evening of the day preceding the first trading date.

## UNDERWRITING: EQUITY OFFERING

**17. How is the underwriting for an equity offering typically structured? What are the key terms of the underwriting agreement and what is a typical underwriting fee and/or commission?**

Issues of equity securities are often underwritten by a bank or banking syndicate. The underwriting banks enter into a contract (an underwriting agreement) with the issuer, in which the banks underwrite up to a certain number of equity securities and sell them on to investors in return for a commission. The commission usually amounts to between 2% and 6%.

The underwriting agreement normally contains, among other things:

- A description of the capital and shares of the issuer.
- The various obligations of the underwriter, such as to:
  - manage (lead) the offer;
  - subscribe for and sell the securities;
  - ensure full payment of the net proceeds.
- A declaration by the issuer regarding the accuracy and completeness of statements in the prospectus and offering documents.
- A declaration by the issuer that the company has been validly formed and registered.
- An over-allotment option (greenshoe (*see Question 19*)), security lending and stabilisation measures.
- An allocation provision.
- Provisions on selling restrictions and lock-ups.
- Provisions on payment of fees and expenses.
- Provisions on the listing of the shares.
- Payment of commission (typically structured as a percentage of the aggregate price of the offered shares with an additional fee).
- Various representations, warranties and undertakings.
- Commitments concerning indemnifications in the event of a breach of contractual obligations.
- Provisions on the right of withdrawal and termination events.
- Provisions on confidentiality and legal relationship.

On a secondary offering, representations and warranties of the selling shareholder are also included in the underwriting agreement. The selling shareholder represents and warrants, among other things, that:

- It is the lawful and beneficial owner of the shares.
- It has a valid and marketable title to the equity shares.
- The shares are free and clear of all security interests, claims, restrictions on transferability or other encumbrances.

## TIMETABLE: EQUITY OFFERINGS

**18. What is the timetable for a typical equity offering? Does it differ for an IPO?**

The timetable depends on the size of the offering and what type of offering is to be made. An indicative timetable (note that phases

can overlap) for a typical equity offering might be as follows (where "T" is the first trading date):

- Preliminary phase:
  - any necessary corporate restructuring (timing depends on the restructuring required);
  - appointment of the responsible team, including bank and advisers;
  - setting of a timetable.
- Initial phase (T minus four to three months):
  - first meetings (kick-off);
  - consideration of matters in relation to financial, legal, accounting/tax and management due diligence;
  - pre-marketing and marketing;
  - due diligence;
  - begin drafting prospectus and other key documents.
- Middle phase (T minus two to one months):
  - research activities and presentation of research reports;
  - shareholder resolution on capital increase;
  - meetings with institution, preparation of listing application;
  - negotiation of underwriting agreement;
  - submission of the listing application with the listing prospectus and other documentation required;
  - approval by the SIX and listing of equity securities.
- End phase (T minus two weeks to one day):
  - final price discussion and approval of prospectus and underwriting agreement by the board;
  - setting of price range;
  - finalisation and printing of preliminary prospectus;
  - execution of underwriting agreement;
  - begin offer period and start of bookbuilding;
  - subscription and payment of nominal value of equity securities to be offered (T minus two to one days);
  - registration of capital increase in commercial register (T minus one day, typically before noon);
  - end of offer period, setting of final issue price, execution of pricing supplement of underwriting agreement, allocation of equity securities (T minus one day, typically in the evening).
- T (first day of trading).
- Post-phase:
  - stabilisation period;
  - settlement and payment of net proceeds (T plus two days);
  - disclosure of stabilisation measures (within 5 trading days);
  - final date for exercise of over-allotment option (within 30 days);
  - disclosure of exercise of over-allotment option (within 5 trading days after exercise).

The timetable for an IPO is similar, but may involve a longer preparatory phase for a corporate reorganisation (such as the establishment of an issuer entity through a new holding structure).

## STABILISATION

### 19. Are there rules on price stabilisation and market manipulation in connection with an equity offering?

Securities transactions that are intended to stabilise the price of a security available for trading on a stock exchange or an institution that is similar to a stock exchange and that fall under Articles 33e(1)(a) and 33f(1) of SESTO are admissible if:

- They are made within 30 days after the public offering of the security to be stabilised.
- They reach at maximum the issue price or, for trading with subscription or conversion rights, at maximum the market price.
- The maximum period during which securities transactions can be made, and the responsible securities dealer through whom the securities transactions can be made are published before the start of trading with the security to be stabilised.
- No prices are offered during breaks in trading and during the opening or closing auctions (FINMA, however, grants exceptions for auctions). They are reported to the stock exchange no later than the fifth trading day following their execution and published by the issuer no later than the fifth trading day following the expiry of the period under the first point above and the last point below.
- The issuer informs the public no later than the fifth trading day following the exercise of an over-allotment option of the date of this exercise and the number and the type of securities concerned.

In addition, a financial institution can engage in price stabilisation measures after allocation in a public placement of securities (a syndicate bid) for a certain period of time. The measures to be undertaken (that is, the actual stabilisation, the price spread and the time length involved) must be publicly announced at the beginning of the relevant trading period.

The use of an over-allotment option (greenshoe) is a common mechanism to ensure the successful performance of the equity securities in the aftermath of an IPO. The over-allotment option (granted by either a shareholder or the issuer) gives syndicate banks the right to buy equity securities, usually representing up to an additional 15% of the offering size at the IPO price, for 30 days following the first trading day. This type of over-allotment is aimed at stabilising the price of the securities.

## TAX: EQUITY ISSUES

### 20. What are the main tax issues when issuing and listing equity securities?

The issuance of new shares by, and capital contributions to, a Swiss resident company are subject to a one-time capital duty of 1% (with issuances of up to CHF1 million being exempt). Restructuring and migration reliefs are available.

The transfer of Swiss and foreign securities is subject to securities transfer tax (0.15% for Swiss securities and 0.3% for foreign securities) if at least one of the parties or intermediaries involved qualifies as a Swiss securities dealer (for example, the Swiss holding company). Certain transactions (for example, group internal restructurings) and parties (for example Swiss and foreign funds) are exempt.

## CONTINUING OBLIGATIONS

### 21. What are the main areas of continuing obligations applicable to listed companies and the legislation that applies?

The requirements for maintaining a listing are set out in the SIX Listing Rules and its various additional rules (particularly SIX Circular No. 1 on the Reporting Obligations Regarding the Maintenance of Listing). The issuer must comply with the following ongoing obligations:

- Publication of annual reports, which comprise audited annual financial statements and the corresponding audit report.
- Publication of semi-annual financial statements.
- Publication of a corporate calendar covering at least the current financial year, which must be kept up to date.
- Timely disclosure of potentially price-sensitive facts (ad hoc publicity) (*SIX Directive on Ad hoc Publicity*).
- Notification of any change in the rights attached to listed equity securities.
- Regular reporting obligations, concerning, for example:
  - change of issuer's name;
  - change of issuer's auditors;
  - annual financial statements;
  - dividend payment;
  - change of capital structure.
- Timely disclosure to the SIX of management transactions in the company's equity securities (irrespective of the transaction value) by members of the board of directors and senior management.
- In relation to corporate governance the following must occur (*SIX Directive on Information relating to Corporate Governance*) (DCG):
  - disclosure of important information on the board and senior management;
  - adherence to principles aimed at safeguarding shareholders' interests and guaranteeing transparency;
  - maintenance of a healthy balance between management and control.
- Payment of annual listing fees.
- Compliance with the disclosure regime on qualified shareholdings (the thresholds are 3%, 5%, 10%, 15%, 20%, 25%, 33.33%, 50% and 66.66%) (*SESTA*).

### 22. Do the continuing obligations apply to listed foreign companies and to issuers of depositary receipts?

Primary-listed foreign companies are generally subject to the same reporting obligations as companies incorporated in Switzerland (*see Question 21*). However, the SIX Directive on Ad hoc Publicity (DAH) only applies to:

- Issuers with registered offices in Switzerland.
- Issuers with registered offices outside of Switzerland provided that the equity securities listed on the SIX are not listed in the home country of that issuer.

Primary-listed shares of foreign companies became subject to SESTA's disclosure regime on qualified shareholdings as of 1 May 2013.

The obligations to provide information during listing are basically the same for issuers of GDRs. However, management transactions do not need to be disclosed and it is not necessary to publish interim financial statements.

### 23. What are the penalties for breaching the continuing obligations?

The SIX Sanction Commission can impose one or more of the following penalties on issuers, guarantors or recognised representatives where there is a breach of the SIX Listing Rules or any additional rules and regulations issued by SIX (*Article 61(1), SIX Listing Rules*):

- Reprimand.
- Fine of up to CHF1 million (in cases of negligence) or CHF10 million (in cases of wrongful intent).
- Suspension of trading.
- De-listing or reallocation to a different regulatory standard.
- Exclusion from further listings.
- Withdrawal of recognition.

A breach of the obligation to disclose qualified shareholdings (*Articles 20 and 51, SESTA*) may, among other sanctions, lead to a fine of up to double the purchase price of the shares or the sales proceeds (since 1 May 2013, the maximum fine is limited to CHF10 million).

## MARKET ABUSE AND INSIDER DEALING

### 24. What are the restrictions on market abuse and insider dealing?

**Restrictions on market abuse/insider dealing**

While various statutory provisions and regulatory rules address market abuse and insider trading, from the end of 2013 the most important provisions are:

- **Insider dealing (*Article 40, SESTA*).** Article 40 incriminates the exploitation of insider information. Anyone who, as a body or a member of a managing or supervisory body of an issuer or of a company controlling or controlled by him, or as a person who due to his holding or activity, has legitimate access to insider information, is liable to imprisonment of up to three years or a fine if he gains a pecuniary advantage for himself or for another with insider information by:
  - exploiting it to acquire or to sell securities admitted to trading on a stock exchange or an institution that is similar to an exchange in Switzerland or to use financial instruments derived from such securities;
  - disclosing it to another;
  - exploiting it to recommend to another to acquire or sell securities admitted to trading on a stock exchange or an institution that is similar to an exchange in Switzerland or to use financial instruments derived from such securities.
- Anyone who through activities as detailed above gains a pecuniary advantage of more than CHF1 million is liable to imprisonment of up to five years or a fine.
- Anyone who gains a pecuniary advantage for himself or for another by exploiting insider information disclosed to them by a

person as detailed above or acquired through a crime or an offence to acquire or sell securities admitted to trading on a stock exchange or an institution that is similar to an exchange in Switzerland or to use financial instruments derived from such securities is liable to imprisonment of up to one year or a fine.

- Anyone who does not belong to the persons referred to above yet gains a pecuniary advantage for himself or for another by exploiting insider information to acquire or sell securities admitted to trading on a stock exchange or an institution that is similar to an exchange in Switzerland or to use financial instruments derived from such securities is liable to a fine.
- **Price manipulation (*Article 40a, SESTA*).** Article 40a incriminates price manipulation. A person behaves inadmissibly when he substantially influences the price of securities admitted to trading on a Swiss stock exchange or similar institution that is similar to an exchange in Switzerland with the intention of gaining a pecuniary advantage for himself or for another. Such person is liable to imprisonment of up to three years or a fine if he:
  - disseminates false or misleading information against his better knowledge;
  - effects purchases and sales of such securities directly or indirectly for the benefit of the same person or persons connected for this purpose.
- Anyone who gains a pecuniary advantage of more than CHF1 million through such activities is liable to imprisonment of up to five years or a fine.
- Offences regarding insider dealing or market manipulation that do not qualify under Articles 40 or 40a of the SESTA, respectively may be subject to administrative sanctions (*Articles 33e and 33f in connection with Article 34, SESTA*).

### Penalties for market abuse/insider dealing

Both insider dealing and price manipulation offences are punishable by imprisonment of up to five years or a fine (*Articles 40 and 40a, SESTA (penalties for qualified offences)*).

Offences regarding insider dealing or market manipulation that do not qualify under Articles 40 or 40a of the SESTA, respectively may be subject to administrative sanctions (*Articles 33e and 33f in connection with 34, SESTA*).

## DE-LISTING

### 25. When can a company be de-listed?

### Voluntary de-listing

The rules on cancelling a listing of equity securities at the request of the issuer are contained in the SIX Directive on the De-listing of Equity Securities, Derivatives and Exchange Traded Products (DD) (non-binding English version available at *www.six-exchange-regulation.com/admission_manual/06_12-DD_en.pdf*). Following its announcement in December 2012, the SIX reformed the DD; the revised version entered into force on 1 March 2014.

If the issuer applies for a de-listing of equity securities, it must provide written justification for the application (*Article 3, DD*). The application must be submitted by the issuer, or by a recognised representative, at least 20 trading days before the announcement of the de-listing (*Article 3, DD*). It must be accompanied by a draft of the related de-listing notice as well as any other relevant documentation (for example, issue prospectuses).

The SIX Regulatory Board determines when the de-listing announcement must be made, and when the last trading day will be (*Article 4, DD*). A listing must generally be maintained for at least three months from the de-listing announcement (continued listing period). The issuer must publish the de-listing notice in either printed form (for national distribution) or electronic form.

### Compulsory de-listing

The SIX Regulatory Board can cancel a listing of equity securities where (*Article 58, SIX Listing Rules*):

- A justified application is made by an issuer, where the Regulatory Board must take into account the interests of stock exchange trading, investors and the issuer. The Regulatory Board may make de-listing conditional on due notice and the observance of appropriate waiting periods. In any event, a duly signed declaration from the issuer must be submitted, stating that its responsible bodies agree to the de-listing.
- The solvency of the issuer is in serious doubt, or insolvency or liquidation proceedings have already commenced (in these circumstances the equity securities will be de-listed no later than the time at which their tradability is no longer guaranteed).
- The SIX Regulatory Board finds that there is no longer a sufficiently liquid market in the equity securities.
- A trading suspension has been in place for three continuous months, and the reasons for the suspension still exist.
- The listing requirements that must be fulfilled for the entire length of the listing (*Article 26, SIX Listing Rules*) are no longer met.

### Number of de-listings

There were 36 de-listing notices published on SIX's website in 2013. However, this list only discloses the de-listing notices of issuers that have opted for electronic publication rather than publication in print media.

## REFORM

### 26. Are there any proposals for reform of equity capital markets/exchanges? Are these proposals likely to come into force and, if so, when?

Information on new developments regarding equity capital markets/exchanges can be found on the SIX website (*see Online resources*).

A revised version of SESTA was adopted in June 2012 and entered into force on 1 May 2013. Revised provisions include new criminal and regulatory provisions covering the offences of insider trading and price manipulation, transferred from the Swiss Penal Code. Importantly, the category of potential offenders capable of committing insider trading was expanded and now includes anyone who due to his activity or shareholding has access to inside information (*see Question 24*). In addition, FINMA now has the power and supervisory means to take regulatory actions against all market participants.

Under the revised SESTA, the rules on disclosure of qualified shareholding in Article 20 were expanded to include equity securities of companies with registered offices outside Switzerland but with a primary listing in Switzerland. As a major change to the Swiss takeover law, the ability to pay a control premium (previously up to 25%) was abolished.

In November 2012, the SIX announced its intention to revise the SIX Listing Rules and in particular, the SIX De-listing Directive. Amendments of the following rules and regulations occurred with entry into force by 1 March 2014:

- SIX Listing Rules, Directive on the De-listing of Equity Securities, Derivatives and Exchange Traded Products (DD).
- Directive on the Procedures for Equity Securities (DPES), Directive on the Listing of Foreign Companies (DFC).

- Directive on the Form of Securities (DFS).
- Rules for the Admission of Equity Securities to Trading in the SIX Swiss Exchange Sponsored Segment (RSS).
- SIX Swiss Exchange Rules for the Appeals Board (ABR).

Whereas most of the amendments to the SIX Listing Rules are editorial in nature, or set out in writing what is already the SIX Exchange Regulation's existing practice, there have also been some material changes. Listing notices have now also been eliminated for listings of equity securities. The obligation to publish a listing notice for bonds and derivatives had already been abolished with the comprehensive revision of 2009. It remained mandatory to publish listing notices for equity securities, but following the 2009 version of the SIX Listing Rules they had to appear only in electronic form, and not in print media. To ensure that market participants (specifically investors and traders) still have access to information about forthcoming transactions that are subject to application, the requirement to publish an Official Notice is now determined in Articles 40a and 30b of the SIX Listing Rules. In the past, Official Notices were governed only by the Directives. Official Notices are both sent pro-actively to interested recipients (push system) and published on the SIX Exchange Regulation website (pull system).

Further material changes have been made with regard to de-listings. Following a number of de-listing proceedings in recent years, shareholders may now, in certain cases, lodge an appeal against decisions about the period between the de-listing announcement and the last day of trading. In the future, de-listing decisions concerning equity securities (shares) will be published on the SIX Exchange Regulation website (*see Online resources*). In their de-listing application, issuers must state their position on the free float, which is important in determining the period between the de-listing announcement and the last day of trading. According to the new wording of the Directive on De-listing, as a rule the period between the announcement and the last trading day should be between three and a maximum of 12 months. The obligation to maintain off-exchange trading once the security has been de-listed has been waived (*see Question 25*).

A new provision in Article 113a of the SIX Listing Rules on management transactions relating to investment companies with variable capital (SICAVs) sets the SIX Exchange Regulation's current, long-standing practice out in writing. As a result of the new Ordinance Against Excessive Compensation in Listed Companies (OaEC), which came into effect on 1 January 2014, and the new provisions of the SESTA, which came into force on 1 May 2013, certain provisions of the Directive Corporate Governance from 29 October 2008 of SIX Swiss Exchange Ltd (DCG) ceased to be applicable or had to be adapted. The revised version of the DCG applies for the first time to the annual report of the reporting year that began after 31 December 2013. Apart from some editorial adjustments and the described adjustments due to the OaEC and the SESTA, there have also been adjustments to reflect the SIX Exchange Regulation's and/or the Sanction Commission's existing practice. Interested parties were invited to submit their comments until 2 June 2014.

Also, the Federal Council has initiated the consultation on the Federal Financial Services Act (FFSA) and on the Financial Institutions Act (FinIA). The FFSA governs the prerequisites for providing financial services and offering financial instruments. The FinIA makes provision for a differentiated supervisory regime for financial institutions. The consultation will run until 17 October 2014. Aside from creating uniform competitive conditions for financial intermediaries, the FFSA serves particularly to improve client protection. It governs the relationship between financial intermediaries and their clients for all financial products. It includes provisions on matters such as the production of financial services subject to the obligation to publish a prospectus, the obligation to provide clients with an easily comprehensible basic information sheet, distribution and the corresponding code of conduct at points of sale, and legal enforcement.

## ONLINE RESOURCES

**Swiss Financial Market Supervisory Authority FINMA**

**W** www.finma.ch

**W** www.finma.ch/e/regulierung/gesetze/pages/default.aspx

**Description.** This is the official FINMA website. It provides information on statutes and implementing provisions applicable to persons/entities subject to FINMA supervision, listed by business sector. A non-binding English version is also available.

**SIX Swiss Exchange**

**W** www.six-swiss-exchange.com

**W** www.six-swiss-exchange.com/participants/regulation_en.html

**Description.** This is the official SIX website. It provides information on statutes and implementing provisions relating to the SIX. A non-binding English version is also available.

**BE Berne eXchange**

**W** www.berne-x.com

**W** www.berne-x.com/listing

**Description.** This is the official Berne eXchange website. It provides information on statutes and implementing provisions relating to the Berne eXchange. There is no English version available.

**Swiss Takeover Board**

**W** www.takeover.ch

**W** www.takeover.ch/legaltexts/overview/lang/en

**Description.** This is the official website of the Swiss Takeover Board. It provides up-to-date statutes and implementing provisions relating to the Swiss Takeover Board, as well as pending and past transactions. A non-binding English version is also available.

# Practical Law Contributor profiles

**Alexander Nikitine**

Walder Wyss Ltd
T +41 44 498 9632
F +41 44 498 9899
E alexander.nikitine@walderwyss.com
W www.walderwyss.com

**Professional qualifications.** Switzerland, 2003; New York, US, 2007

**Areas of practice.** Capital markets; IPOs; public tender offers; public and private M&A; corporate governance and general corporate, stock exchange and capital market law.

**Recent transactions**

- Advising Glarner Kantonalbank in its IPO on the SIX Swiss Exchange.
- Advising Cembra Money Bank in its IPO on the SIX Swiss Exchange.
- Advising Swiss Life in its 500 million convertible bonds issuance.
- Advising Swiss Life in its CHF400 million public bond issuance.

**Languages.** English, German

**Professional associations/memberships.** Zurich and Swiss Bar Association; New York State Bar Association.

**Publications (selection)**

- *The independent shareholders' representative (unabhängiger Stimmrechtsvertreter) under the ordinance against excessive compensations at publicly listed corporations (VegüV): Overview – Select Issues – Approach, Schweizerische Zeitschrift für Wirtschafts- und Finanzmarktrecht (SZW), 5/2013, pp. 351-366.*
- *Breach of the disclosure obligation (Article 20 SESTA) and of the banking law related "fit-and-proper"-requirement (Gewährspflicht) / Comments on Supreme Court decision BVGE 2012/33, Schweizerische Zeitschrift für Gesellschafts- und Kapitalmarktrecht (GesKR), 3/2013, pp. 425-432.*
- *Revision of Swiss Stock Exchange Law and Corporate Governance Rules, ABA section of International Law – International Securities & Capital Markets Newsletter, Volume 9, Issue 1 - March 2013.*

**Sarah Schulthess**

Walder Wyss Ltd
T +41 44 498 9274
F +41 44 498 9899
E sarah.schulthess@walderwyss.com
W www.walderwyss.com

**Professional qualifications.** Switzerland, 2013

**Areas of practice.** Capital markets; IPOs; public tender offers; public and private M&A; corporate governance and general corporate, stock exchange and capital market law.

**Languages.** English, German

**Professional associations/memberships.** Zurich and Swiss Bar Association.