

Press release

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FinSA implementation: FINMA licenses reviewing bodies for prospectuses

The Swiss Financial Market Supervisory Authority FINMA is granting BX Swiss AG and SIX Exchange Regulation AG licences as reviewing bodies for prospectuses with effect from 1 June 2020. The reviewing bodies review and approve the prospectuses in connection with public offers of securities. The publication of approved prospectuses will be mandatory from 1 December 2020.

FINMA is licensing BX Swiss AG and SIX Exchange Regulation AG as reviewing bodies for prospectuses with effect from 1 June 2020. The reviewing bodies regulated in accordance with the Financial Services Act (FinSA) have the task of checking the prospectuses published in connection with a public offer of securities or the admission of securities to trading on a stock exchange with regard to their completeness, coherence and clarity and approving them. This is intended to ensure a uniform and adequate quality of the prospectuses. Both of the newly licensed reviewing bodies have already reviewed prospectuses in connection with the admission of securities to trading on a stock exchange in the past.

No prudential supervision of the reviewing bodies

The reviewing bodies themselves must be licensed by FINMA. However, the reviewing bodies will not be subject to prudential supervision by FINMA after being licensed. In particular, according to the law, sole responsibility for reviewing the prospectuses lies with the reviewing bodies. They must report important changes to FINMA, however, and submit an annual activity report.

Reviewed prospectuses mandatory from 1 December 2020

The six-month transitional period provided for in the Financial Services Ordinance (FinSO) will begin to run with the licensing of the two reviewing bodies: from 1 December 2020, prospectuses which have been approved in advance by one of these reviewing bodies must be published ahead of a public offer of securities or the admission of securities to trading on a stock exchange.