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**Ordinance  
of the Federal Audit Oversight Authority  
on Disclosing the Lack of Oversight of Audit Firms  
Engaged by Foreign Bond Issuers  
(Disclosure Ordinance FAOA, DO-FAOA)**

of 23 August 2017 (Status as of 1 October 2017)

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*The Federal Audit Oversight Authority (FAOA),*

based on Article 8 paragraph 5 of the Auditor Oversight Act of 16 December 2005<sup>1</sup> (AOA),

*ordains:*

**Art. 1**            General principle

Based on Article 8 paragraph 3 letter b AOA, the auditor of a company incorporated under foreign law which has or intends to list bonds on a Swiss stock exchange (Article 8 paragraph 1 letter b AOA) and has engaged an auditor not subject to the oversight of a foreign audit oversight authority recognised by the Federal Council is exempt from the obligation to be licensed if the absence of state oversight is disclosed in accordance with this Ordinance.

**Art. 2**            Disclosure of the lack of state oversight prior to bond listing

If the issuer of a bond under Article 1 is required to produce or voluntarily produces a prospectus, he must indicate explicitly, clearly and prominently in the prospectus, and in any summarised version thereof, that the issuer's auditor is not subject to the oversight of a foreign audit oversight authority recognised by the Federal Council.

**Art. 3**            Disclosing the lack of state oversight in the course of bond listing

In the course of listing bonds under Article 1, the Swiss stock exchange shall disclose on its website, explicitly, prominently and for each bond, that the issuer's auditor is not subject to the oversight of a foreign audit oversight authority recognised by the Federal Council.

**Art. 4** Amendment of another enactment

...<sup>2</sup>

**Art. 5** Transitional provisions

<sup>1</sup> Article 3 also applies to bonds that were already listed on a Swiss stock exchange on the date on which this Ordinance comes into force.

<sup>2</sup> The Swiss stock exchange shall ensure that the relevant information in respect of each listed bond is disclosed on its website no later than nine months after this Ordinance comes into force.

<sup>3</sup> If the issuer fails to submit the relevant information to the stock exchange within the stipulated period, it shall be assumed that the auditor is not subject to the oversight of an audit oversight authority recognised by the Federal Council.

**Art. 6** Effective date

This Ordinance comes into force on 1 October 2017.

<sup>2</sup> The amendment may be consulted under AS **2017** 4867.