
Switzerland

Local stock exchange

SIX Swiss Stock Exchange

<http://www.six-swiss-exchange.com/>

Berne Exchange for smaller registrants

<https://www.berne-x.com/>

Rules for listed filings

IFRS required or permitted for listed companies?

Registrants at the main board of the SIX are required to use either IFRS or US GAAP for their consolidated financial statements. Other registrants may use IFRS, US GAAP or Swiss GAAP FER for their consolidated financial statements.

Version of IFRS

IFRS as published by the IASB

Are subsidiaries of foreign companies or foreign companies listed on local exchanges subject to different rules?

Yes. Companies that are listed in a foreign country and are not incorporated in Switzerland may use IFRS as adopted by the EU or Japanese GAAP. For Issuers of debt securities only, other “true and fair view” accounting standards may be used provided differences to IFRS or US GAAP are sufficiently explained.

Rules for statutory filings

Is IFRS or IFRS for SMEs required, permitted or prohibited for statutory filings?

Statutory standalone/separate financial statements must be prepared in accordance with the Swiss Code of Obligation. IFRS or IFRS for SMEs is permitted for consolidated financial statements only.

Consolidated statutory financial statements need to be prepared for entities meeting certain thresholds. Listed companies on the main board of the SIX must prepare these consolidated financial statements in accordance with IFRS or US GAAP. Other registrants may use IFRS, US GAAP or Swiss GAAP FER.

Non-listed entities can choose any accounting principles to prepare their consolidated financial statements. For changes - see below.

Version of IFRS

IFRS as published by the IASB

In addition to local GAAP statutory financial statements, are there any other regulatory financial statement requirements that permit or require the use of IFRS?

No.

IFRS conversion plans

Plans for converging

No convergence of local GAAP and IFRS/ IFRS for SMEs is planned for statutory reports. For changes - see below.

Other expected changes

Switzerland has a new accounting law being part of the Swiss Code of Obligation effective as from January 1, 2013 with a transition period of two years for standalone financial statements and three years for consolidated financial statements. Under the new law the accounting requirements will depend on the size of an entity rather than on its legal form as under the old legislation. Standalone financial statements are still be used for tax purposes. Entities exceeding a certain size are required to prepare consolidated financial statements for which IFRS may be used but there is no requirement for using any specific accounting principles for consolidated financial statements. However, under certain conditions – mainly to protect minority shareholders – non-listed entities might be required to use an accounting framework as approved by the Government (IFRS as published by the IASB, IFRS for SMEs, US GAAP, Swiss GAAP FER or IPSAS).

Other useful websites

Swiss Exchange Admissions Board Circular

http://www.six-exchange-regulation.com/admission/to_trading_en.html

Directive on Financial Reporting

http://www.six-exchange-regulation.com/regulation/directives/financial_reporting_en.html

Tax information

Type of tax regime

Dependent. Taxable profit is entirely based on the legal entity's statutory accounts.

Plans for IFRS converging as the basis of tax reporting

No such plans exist anymore.