

## ADMISSION BOARD COMMUNIQUÉ NO. 15/2006 OF 19 DECEMBER 2006

***Adaptation of the following rules in view of the 1 January 2007 entry into force of the Federal Act on Collective Investment Schemes (CISA)***

- ***Additional Rules for the Listing of Investment Funds (new: Additional Rules for the Listing of Collective Investment Schemes),***
- ***Additional Rules for the Listing of Investment Companies***
- ***Admission Board Circular No. 5 – Reporting obligations regarding the maintenance of listing of investment funds (new: “...of collective investment schemes”)***

*Decision of the Admission Board: 1 November 2006*

*Entry into force: 1 January 2007*

### I. BACKGROUND

On 1 January 2007, the Federal Act on Collective Investment Schemes of 23 June 2006 (CISA) will enter into force. The goal of this law is to maintain the European compatibility of Switzerland's investment fund legislation, as well as to liberalise and broaden the scope of applicability of the previously valid Investment Fund Act.

On 1 November 2006, the Admission Board resolved to adapt the Additional Rules for the Listing of Investment Funds (**new:** *Additional Rules for the Listing of Collective Investment Schemes*), the Additional Rules for the Listing of Investment Companies, and Circular No. 5 – reporting obligations regarding the maintenance of listing of investment funds (**new:** *...of collective investment schemes*) in order to accommodate the new CISA.

### II. CHANGES

The following is a brief description of the changes to the Additional Rules as well as the corresponding Circular:

#### *1. Additional Rules for the Listing of Investment Funds of 17 April 2002*

The Additional Rules for the Listing of Investment Funds will be renamed as the **Additional Rules for the Listing of Collective Investment Schemes**. In a new development, the Additional Rules will be fundamentally applicable to the listing of units (or shares) of domestic and international collective investment schemes which, in keeping with the Federal Act on Collective Investment Schemes of 23 June 2006 (CISA) are subject to the Swiss Federal Banking Commission (SFBC) supervision or require SFBC approval for their distribution in or from Switzerland.

The term “investment funds” will be replaced by **“collective investment schemes”**; all other provisions shall retain their validity.

## *2. Additional Rules for the Listing of Investment Companies of 13 October 1997*

In the Additional Rules for the Listing of Investment Companies, the **definition and purpose** of investment companies under Art. 3 of the Additional Rules have now been **redefined** and **adapted to the terminology of CISA**.

The **requirements pertaining to the contents of the listing particulars** for investment companies have been supplemented in keeping with CISA through the addition of the following requirements:

- Art. 10 Point 4 b: other significant activities (of the persons or companies administering the assets)
- Art. 10 Point 9: profile of the typical investor for whom the investment company has been conceived;
- Art. 10 Point 10: legal form, registered office and custodian bank, as well as its main field of activity;
- Art. 10 Point 12: information on third parties whose remuneration is charged to the investment company.

The respective numbers of the Points following these additions have been shifted accordingly.

## *3. Admission Board Circular No. 5 – Reporting obligations regarding the maintenance of listing of collective investment schemes of 1 July 2002*

Circular No. 5 has been adapted to accommodate CISA's **terminology** and **expanded scope of applicability** that covers new forms of collective investment schemes. In addition, the Circular will now be based on both of the revised Additional Rules (Listing of Collective Investment Schemes and Listing of Investment Companies). The term "investment funds" has been replaced with "collective investment schemes".

The Circular will **now** be supplemented with **Annex 3**, which lays down the reporting obligations for maintaining listing of the new collective investment schemes. **Annex 2**, which relates to the reporting obligations for maintaining listing of investment funds, **remains unchanged and valid**.

### III. ENTRY INTO FORCE

The changes to the above-mentioned Additional Rules and Circular shall enter into force on **1 January 2007**.

The revised Additional Rules and Circular No. 5, including its new Annex 3 will be included with the next delivery of change pages for the "Admission of Securities" manual. They can also be accessed immediately in English, German and French on the internet via the following URL:

Additional Rules: [http://www.swx.com/admission/regulation/rules\\_en.html](http://www.swx.com/admission/regulation/rules_en.html)

Circular No. 5: [http://www.swx.com/admission/regulation/circulars\\_en.html](http://www.swx.com/admission/regulation/circulars_en.html)

Admission Board Communiqués are accessible in English, German and French on the Internet at [http://www.swx.com/admission/regulation/messages/2006\\_en.html](http://www.swx.com/admission/regulation/messages/2006_en.html)

