

## **REGULATORY BOARD COMMUNIQUÉ NO. 2/2010 OF 30 APRIL 2010**

### ***Amendment to the Directive on Financial Reporting***

*Decision of the Regulatory Board of 19 March 2010  
Entry into force: 1 July 2010*

#### **I. BACKGROUND**

The Issuers Committee of SIX Swiss Exchange has decided (resolutions of 14 September 2009, 26 November 2009 and 19 March 2010) to put the following amendments to the Directive on Financial Reporting (Directive Financial Reporting, DFR) into effect as of 1 July 2010.

1. In the Main Standard, the only accounting standards recognized in future for banks and securities dealers with listed equity securities will be IFRS and US GAAP. Companies in the Domestic Standard may continue to apply the accounting standards stipulated in the Swiss Banking Act, however.
2. Swiss GAAP FER is no longer permitted in the Standard for Investment Companies.
3. US GAAP is no longer permitted in the Standard for Real Estate Companies.
4. A change of business activity that results in a company being reclassified under the Listing Rules as an investment or real estate company must be reported to SIX Exchange Regulation.
5. Annual and semi-annual financial statements must now be submitted to SIX Exchange Regulation in electronic form.

#### **II. ENTRY INTO FORCE**

The revised Directive on Financial Reporting enters into force on **1 July 2010**.

Should a bank or securities dealer with equity securities listed in the Main Standard decide to change to IFRS or US GAAP, then the financial statements for 2012, to be published during the 2013 calendar year, will be the first that must be drawn up under the new accounting standard. The corresponding decision to move to IFRS or US GAAP must be communicated to market participants and to SIX Exchange Regulation no later than 31 October 2011.

Banks and securities dealers with listed equity securities wishing to continue preparing their financial statements in accordance with the requirements of the Banking Act will be moved by SIX Exchange Regulation free of charge to the Domestic Standard effective 1 January 2012.

The revised Directive is published in English, German and French on the internet at:  
[http://www.six-exchange-regulation.com/regulation/directives/financial\\_reporting\\_en.html](http://www.six-exchange-regulation.com/regulation/directives/financial_reporting_en.html)

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