



Exchange Regulation

**COMMUNIQUÉ NO. 4/2014
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Updated findings on IFRS from the review of financial statements for 2013

The IFRS Circular contains an overview of the findings communicated by SIX Exchange Regulation in comment letters, agreements and sanctions. It has been updated to include findings from the IFRS semi-annual and annual financial statements for 2013 (http://www.six-exchange-regulation.com/regulation/circulars_en.html). In particular, the revisions include findings concerning the presentation of expenses and sub-totals in the statement of comprehensive income, recognition of revenue, and the notes provided in interim reporting.

When reviewing IFRS financial statements, SIX Exchange Regulation assumes that the issuer is familiar with the guidance on IFRS issues that is set out in the Circular. Issuers should thus study the Circular in detail, so that they are able to immediately make the amendments that are required for the IFRS financial statements for 2014. If the issuer would like the advance opinion of SIX Exchange Regulation on the treatment of a specific matter, a "pre-clearance" process may be initiated at any time provided that it complies with the conditions listed at http://www.six-exchange-regulation.com/obligations/financial_reporting/faqs/enforcement_en.html#5.

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