



Exchange Regulation

**COMMUNIQUÉ NO. 12/2015  
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***Information from the Disclosure Office in connection with the entry into force of the Financial Market Infrastructure Act and the FINMA Financial Market Infrastructure Ordinance.***

I. BACKGROUND

The Financial Market Infrastructure Act (FMIA) enters into force on 1 January 2016. The provisions on the disclosure of shareholdings found to date in the Stock Exchange Act (SESTA) have now been integrated into the FMIA. These provisions have largely been adopted 1:1 with little material change. It is, however, worth noting Art. 120 para. 3 FMIA, which states that, in addition to the beneficial owner, anyone who may exercise voting rights attached to securities on a discretionary basis is also subject to an obligation to notify. Further information on this point can be found in the Federal Council Dispatch on the FMIA and in the explanatory report of FINMA, as well as in the report on its consultations on the FINMA Financial Market Infrastructure Ordinance (FMIO-FINMA).

The implementing provisions on disclosure law, which are currently laid down in the FINMA Stock Exchange Ordinance (SESTO-FINMA), have been integrated into the new FINMA Financial Market Infrastructure Ordinance (FMIO-FINMA), which also enters into force on 1 January 2016. Here, too, the amendments are mainly formal in nature.

II. SUBMISSION AND CONTENT OF NOTIFICATIONS

The changes included in the FMIO-FINMA simplify the submission of disclosure notifications, in particular. The originals of such notifications no longer need to be submitted in addition to electronic notification. From now on, it will be sufficient to submit a signed notification by e-mail or fax by the set deadline.

In addition, these notifications no longer need to contain certain information. For example, for legal entities the company name and domicile only must be given, but not the address. In the case of indirect participation, the current rules state that the relationship between the beneficial owner and the direct shareholder must be disclosed. This is no longer necessary under the new Ordinance, which requires only that the beneficial owner and the direct shareholder be disclosed.

### III. SHAREHOLDINGS HELD BY GROUPS OF COMPANIES

The FMIO-FINMA sets out in greater detail the reporting obligation that applies to shareholdings held by groups of companies. Art. 10 para. 2c SESTO-FINMA, which provides for a group notification for groups of companies, has not been integrated into FMIO-FINMA. The decision not to include this provision means that shareholdings held by groups of companies must always be disclosed as indirect shareholdings in the future.

### IV. FORMS AND PLATFORM

The notification forms provided by the Disclosure Office will be amended to reflect the new required content, and are scheduled to be available online in the first week of January 2016. The reporting platform is also being revised, with the switchover to the new version taking place in the first week of January 2016. As part of this work, the system and terminology of forms and on the platform are being harmonised to make it easier for issuers to submit notifications in this way. The reporting process otherwise remains unchanged.

### V. DISCLOSURE OFFICE NOTICES AND RULES FOR THE DISCLOSURE OFFICE

The Disclosure Office notices and the rules for the Disclosure Office will also be brought into line with the new provisions. Their publication is scheduled for the first half of 2016.

### VI. TRANSITIONAL PROVISIONS

Under the transitional provisions contained in FMIO-FINMA, facts occurring prior to the entry into force of the FMIA which must be reported under new or amended provisions of the FMIA and FMIO-FINMA, must be reported by 31 March 2016. This may affect powers to exercise voting rights on a discretionary basis, in particular. Disclosure notifications submitted under the current legislation remain valid (Art. 50 FMIO-FINMA).

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