



Exchange Regulation

**COMMUNIQUÉ NO. 2/2016  
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***Change of regulatory standard following the implementation of different accounting standards***

I. BACKGROUND

Under Art. 3 of the [Directive on the Procedures for Equity Securities](#) (DPES), a listing application must be submitted for the change of a regulatory standard. As a general rule, the application must be submitted to SIX Exchange Regulation no later than 20 exchange days prior to the planned change (Art. 4 (1) DPES). This Communiqué sets out the time frame for the change of regulatory standard following the application of a different accounting standard.

II. TIMING OF CHANGE OF REGULATORY STANDARD

In accordance with SIX Exchange Regulation practice, when an issuer changes their financial accounting standard from Swiss GAAP ARR to IFRS/US GAAP, or vice-versa, the earliest point at which they can move from one regulatory standard to another is the balance sheet date for the first financial statements prepared in accordance with the new accounting rules. The latest point at which the issuer may change regulatory standard is the publication date of the annual or semi-annual report produced on the basis of the new accounting standard. The application to change the regulatory standard must therefore be submitted to SIX Exchange Regulation at the latest 20 exchange days prior to the publication date of the annual or semi-annual report in accordance with Arts. 10 and 11 of the [Directive on Financial Reporting](#).

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