



Exchange Regulation

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Publication of the revised Guideline (Commentary) on the Corporate Governance Directive

I. BACKGROUND

The Directive on Information Relating to Corporate Governance (DCG) underwent a complete revision in connection with the entry into force on 1 January 2014 of the Ordinance against Excessive Compensation at Listed Joint-Stock Companies. The revised DCG itself came into force on 1 October 2014. Certain formal changes then had to be made to parts of the DCG in April 2016, following the entry into force of the Financial Market Infrastructure Act on 1 January 2016. The Commentary on the DCG originates from 2002. It was last updated in 2007, and rendered partially obsolete namely because of the amendments to the DCG and recent rulings.

The content of the Commentary on the DCG has now been revised in its entirety. Additionally there have been changes to its structure and presentation. The document is now described as a "Guideline", rather than as a "Commentary", as previously. The [Guideline](#) is being published today on the SIX Exchange Regulation [website](#), in three language versions: German, English and French.

II. CONCEPT

The Guideline contains further information on the individual requirements of the DCG and its Annex. It has also been given a new layout in order to make a clearer distinction between the statements on SIX Exchange Regulation practice on the interpretation of the relevant requirements of the DCG, and the sanction decisions of the Exchange's regulatory bodies and the sanction notices published by SIX Exchange Regulation. There are now two columns containing explanations: one sets out SIX Exchange Regulation practice, including annual SIX Exchange Regulation communiqués on corporate governance. The other column lists sanction notices and decisions (as of 1 January 2017).

A working version of the Guideline is published on the SIX Exchange Regulation website in addition to the "clean" version. In this [working version](#), the material additions compared with the 2007 Commentary are shown against a grey background in the column setting out SIX Exchange Regulation practice.

III. FURTHER READING ON INFORMATION ON CORPORATE GOVERNANCE

Previously published sanctions imposed for irregularities in corporate governance may be viewed online at ([corporate governance sanctions](#)).

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