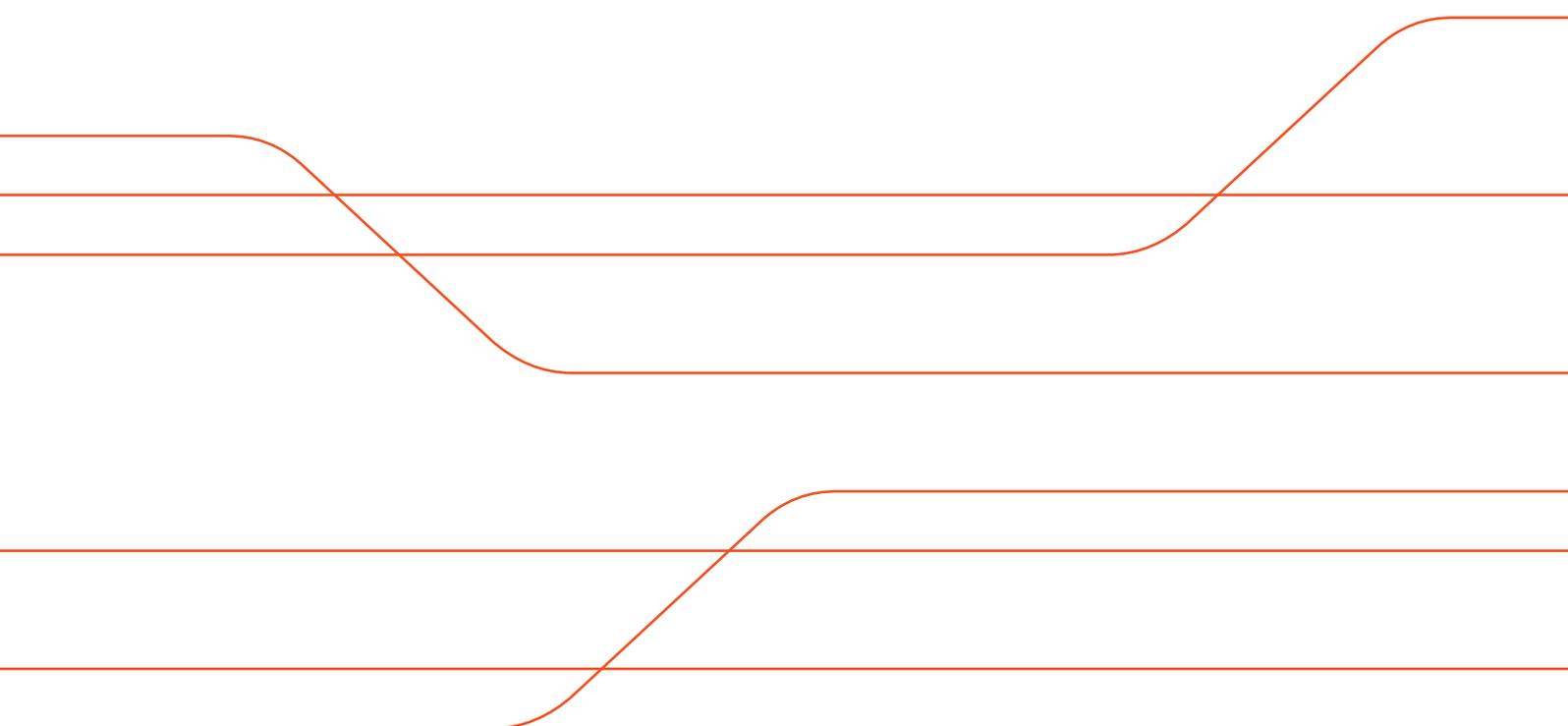


# Directive on Delisting of Domestic and Foreign Collective Investment Schemes

(Directive Delisting Collective Investment Schemes, DDCIS)

Dated 20 March 2018  
Entry into force: 1 May 2018



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*Basis Art. 58 para. 1 LR*

## I General provisions

### Art. 1 Object

This Directive governs the principles of cancelling the listing of collective investment schemes (delisting).

### Art. 2 Scope of applicability

<sup>1</sup> This Directive applies to all collective investment schemes, the units or shares ("units") of which are listed on SIX Swiss Exchange Ltd ("SIX Swiss Exchange").

<sup>2</sup> The following are deemed to be collective investment schemes within the meaning of this Directive:

1. domestic collective investment schemes which are licensed or approved by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"), in accordance with the Federal Act of 23 June 2006 on Collective Investment Schemes (Collective Investment Schemes Act, CISA), in conjunction with the Ordinance on Collective Investment Schemes of 22 November 2006 (Collective Investment Schemes Ordinance, CISO), and are subject to FINMA supervision ("domestic collective investment schemes"), and
2. foreign collective investment schemes which have been approved by FINMA for distribution in Switzerland or from Switzerland in accordance with the CISA ("foreign collective investment schemes").

<sup>3</sup> This Directive applies mutatis mutandis to the delisting of subfunds and unit classes at the request of the issuer, owing to liquidation (dissolution), a merger, or the cessation of distribution, or owing to the withdrawal of FINMA approval.

<sup>4</sup> Collective investment schemes for which a fixed term has already been determined and published upon listing are exempted from these provisions, unless they are to be delisted before the end of that fixed term.

<sup>5</sup> In response to a substantiated request, the Regulatory Board of SIX Swiss Exchange may grant exemptions from the periods laid down in this Directive, in particular on the basis of imperative legal provisions, for example.

*See also*

- [Federal Act of 23 June 2006 on Collective Investment Schemes \(Collective Investment Schemes Act, CISA\)](#)
- [Ordinance on Collective Investment Schemes of 22 November 2006 \(Collective Investment Schemes Ordinance, CISO\)](#)

### Art. 3 Application

<sup>1</sup> If an issuer applies for the delisting of a collective investment scheme, it must provide written justification for the application.

<sup>2</sup> Domestic collective investment schemes that are to be delisted owing to their liquidation are exempted from the obligation to submit an application (Art. 7).

<sup>3</sup> The application must be submitted by the issuer, or by a recognised representative as defined in Art. 43 Listing Rules ("LR"), 20 exchange days prior to the announcement of the delisting, together with a draft of the statement from the issuer that its responsible bodies agree to the delisting, and a draft of the "Official Notice", as well as any other documentation.

*See also*

- Listing Rules (LR)

### Art. 4 Announcement of delisting

<sup>1</sup> The Regulatory Board of SIX Swiss Exchange may decide on the point in time of the delisting announcement, as well as on the last trading day. In its decision, it shall take into consideration the protection of investors, fair and orderly trading, the legal environment and the interests of the applicant.

<sup>2</sup> In the case of foreign collective investment schemes, when determining the last trading day the Regulatory Board shall also take into consideration the requirements of the competent supervisory authority in the home country of the collective investment scheme, as well as any other stock exchange listings.

<sup>3</sup> In the case of domestic collective investment schemes that are to be delisted owing to their liquidation, trading on the Exchange will be suspended immediately the liquidation is announced, in accordance with Art. 7 of this Directive.

## II Collective investment schemes

### A Domestic collective investment schemes

#### Art. 5 Delisting at the request of the issuer

<sup>1</sup> Listing must be maintained for at least three months from the delisting announcement (continued listing period). FINMA requirements remain reserved.

<sup>2</sup> The delisting announcement must take the form of an "Official Notice". The regulations on the disclosure of potentially price-sensitive facts remain reserved.

#### Art. 6 Delisting owing to a merger

<sup>1</sup> Delisting as the result of a merger must be announced no less than two months prior to the time of the delisting or merger. Trading in the units concerned must be suspended at the latest at the time of the merger. Units will be delisted no later than two exchange days following the suspension of trading.

<sup>2</sup> The delisting announcement must take the form of an "Official Notice". The regulations on the disclosure of potentially price-sensitive facts remain reserved.

#### Art. 7 Delisting owing to liquidation (dissolution)

<sup>1</sup> In the case of a liquidation, Exchange trading in units of the collective investment scheme must be suspended at the time the dissolution decision is published in the media of publication for the collective investment scheme, in accordance with the CISA (Art. 116 para. 4 CISO).

<sup>2</sup> In addition, the dissolution of the collective investment scheme is to be announced by means of an "Official Notice", which must be published at the same time as the dissolution decision, but no earlier, in the media of publication of the collective investment scheme in accordance with the CISA.

<sup>3</sup> Units will be delisted no later than two exchange days following the suspension of trading. The issuer, or a recognised representative as defined in Art. 43 LR, must submit evidence of the decision to dissolve the collective investment scheme, as well as the corresponding FINMA ruling, to SIX Exchange Regulation Ltd ("SIX Exchange Regulation") at the same time the "Official Notice" is transmitted.

*See also*

- [Federal Act of 23 June 2006 on Collective Investment Schemes \(Collective Investment Schemes Act, CISA\)](#)
- [Ordinance on Collective Investment Schemes of 22 November 2006 \(Collective Investment Schemes Ordinance, CISO\)](#)

### B Foreign collective investment schemes

#### Art. 8 Delisting owing to cessation of distribution

<sup>1</sup> Listing must be maintained for at least three months from the announcement that the collective investment scheme is to be delisted because distribution is to cease (continued listing period).

<sup>2</sup> In cases in which FINMA withdraws its approval for distribution in or from Switzerland, trading must be suspended immediately and the collective investment scheme concerned must be delisted.

<sup>3</sup> The delisting announcement must take the form of an "Official Notice". The regulations on the disclosure of potentially price-sensitive facts remain reserved.

#### **Art. 9 Delisting owing to a merger**

<sup>1</sup> Listing must be maintained for at least 30 days from the announcement that the collective investment scheme is to be delisted because of a merger (continued listing period). Art. 4 para. 2 remains reserved.

<sup>2</sup> The delisting announcement must take the form of an "Official Notice". The regulations on the disclosure of potentially price-sensitive facts remain reserved.

#### **Art. 10 Delisting owing to liquidation (dissolution)**

<sup>1</sup> Listing must be maintained for at least 30 days from the announcement that the collective investment scheme is to be delisted as a result of its liquidation (continued listing period). Art. 4 para. 2 remains reserved.

<sup>2</sup> The delisting announcement must take the form of an "Official Notice". The regulations on the disclosure of potentially price-sensitive facts remain reserved.

#### **Art. 11 Delisting owing to withdrawal of FINMA approval for distribution in or from Switzerland**

<sup>1</sup> Should FINMA withdraw its approval for a foreign collective investment scheme to be distributed in or from Switzerland, this fact is to be published in the form of an "Official Notice". The regulations on the disclosure of potentially price-sensitive facts remain reserved.

<sup>2</sup> Trading on SIX Swiss Exchange is to be suspended with the publication of the "Official Notice". Units will be delisted no later than two exchange days following the suspension of trading.

<sup>3</sup> At the same time the "Official Notice" is transmitted the issuer, or a recognised representative as defined in Art. 43 LR, must submit a copy of the FINMA ruling concerning the withdrawal of the public distribution licence.

#### **Art. 12 Entry into force**

This Directive shall enter into force on 1 November 2014.

#### **Art. 13 Final provision**

This Directive is applicable to all delistings of collective investment schemes for which a delisting application in accordance with Art. 3 is submitted after the date on which the Directive enters into force, and to all delistings in accordance with Art. 3 para. 2.

#### **Art. 14 Revision**

The revision of Art. 7 para. 3 that was decreed by the Issuers Committee in its resolution dated 20 March 2018 enters into force on 1 May 2018.