

Ad hoc publicity and disclosure duties after a Swiss listing

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Once its shares are listed, a company must keep the market informed continuously and on equal terms. The relevant obligations arise primarily from the rules of the exchange, which are enforced by its regulatory body and, in serious cases, lead to sanctions against the issuer.

1 Ad hoc publicity

The Listing Rules require an issuer to disclose price-sensitive facts that arise in its sphere of activity without delay. A fact is price-sensitive if its disclosure is capable of triggering a significant change in the market price. Typical examples include unexpected results, profit warnings, major acquisitions or disposals, changes in the board or executive management, and significant legal proceedings. The information must be released to the market as a whole at the same time, generally through a dedicated publication system and on the issuer's website.

2 Deferral of disclosure

An issuer may postpone disclosure of a price-sensitive fact if it is based on a plan or decision of the issuer and its disclosure would prejudice the issuer's legitimate interests, provided that confidentiality is ensured. If the information leaks, the market must be informed immediately. Deferral therefore requires a functioning confidentiality regime, a documented decision and a prepared release.

3 Financial reporting

Listed issuers must publish annual and half-year reports in accordance with the accounting standard of their regulatory standard and within the deadlines set by the exchange. Many issuers also publish quarterly

information voluntarily. The annual report includes a corporate governance report, and Swiss companies must additionally publish an audited compensation report under the Code of Obligations.

4 Management transactions

Issuers must ensure that members of the board and executive management report their transactions in the issuer's equity securities and related financial instruments to the issuer, which in turn reports them to the exchange within short deadlines. The exchange publishes these reports. A clear internal policy, combined with trading windows, helps directors comply.

5 What pays off in practice

- **Set up a disclosure committee.** A small group that can assess price sensitivity quickly is essential for meeting the without-delay standard.
- **Document every deferral.** Record the reasons, the persons informed and the confidentiality measures taken.
- **Train directors once a year.** Management transaction reporting is easily forgotten in private portfolios and family structures.

6 How Ressos Legal helps

I advise listed issuers on ad hoc publicity, deferral decisions and their reporting systems, and I support them in proceedings before the exchange's regulatory body. [Contact me](#) for a first conversation.

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