

Prospectuses, key information documents and the author's theme

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The Financial Services Act introduced a uniform prospectus regime for public offerings of securities and for the admission of securities to trading. A prospectus must contain the essential information about the issuer and the securities and must be reviewed by a review body authorised by FINMA before publication. Exemptions apply to offerings to professional clients only, to offerings to fewer than five hundred retail investors and to offerings with high minimum denominations.¹

For financial instruments offered to retail clients, the provider must also prepare a key information document, a short standardised document that describes the product, its risks, its costs and its expected performance in different scenarios. The key information document is modelled on the European PRIIPs regulation, which is why documents prepared under the European regulation are recognised in Switzerland.

The Act imposes liability for incorrect, misleading or incomplete information in prospectuses and key information documents. Persons who participate in the preparation of the documents are liable to investors for the damage caused by such information, if they acted intentionally or negligently.² The prospectus liability of issuers, banks and other participants is a subject that the author studied in his doctoral thesis on the prospectus liability of life insurers. The Swiss regime, which places the burden of proof on the investor and requires fault, differs in several respects from the regimes of Germany and the European Union. Comparing these regimes is part of the expertise that a cross-border practitioner brings to disputes about investment products.

1 Notes

1. On the prospectus regime of the FinSA (Art. 35 ff.), the review by a review body (Art. 51 ff.), the exemptions (Art. 36 f.) and the key information document for financial instruments offered to retail clients (Art. 58 ff.), see SR 950.1. To be verified. ↩
2. Art. 69 FinSA on prospectus liability. To be verified. ↩

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