

## Dual listings and secondary listings in Switzerland for companies listed in Asia

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A company whose shares are already traded on an Asian exchange may wish to reach European investors, raise its profile in Switzerland or support a local business. A secondary or dual listing on a Swiss exchange can serve these aims, yet the legal consequences differ considerably depending on how the listing is structured.

### 1 Primary, dual and secondary listing

In a secondary listing, the shares remain primarily listed on the foreign home exchange, and the Swiss exchange relies largely on the home market's rules and supervision. In a dual listing, the company accepts the full listing regime in both markets. The difference matters, because a full listing brings the complete set of Swiss reporting and disclosure obligations, whereas a secondary listing is designed to keep additional obligations limited.

### 2 Admission conditions

Both Swiss exchanges offer simplified admission for issuers with a primary listing on a recognised foreign exchange. The exchange usually requires that the home market's listing standards are equivalent and that information published at home is also made available in Switzerland. The details, including which foreign exchanges are recognised, are set out in the respective rulebooks and should be confirmed with the exchange.

### 3 Prospectus and documentation

Admission to trading generally requires a prospectus under the Financial Services Act, but exemptions and simplified procedures may apply to securities already listed abroad, and foreign prospectuses can be recognised

under certain conditions. Whether a new document is needed depends on whether new shares are offered publicly in Switzerland.

#### 4 Which Swiss rules apply

The Swiss rules on disclosure of shareholdings and on public takeovers apply to foreign companies only if their main listing is in Switzerland. A pure secondary listing therefore generally falls outside these regimes, although market abuse rules under the Financial Market Infrastructure Act apply to trading on the Swiss exchange in any case. If trading volume later shifts to Switzerland, the question of where the main listing lies may need to be re-examined.

#### 5 What pays off in practice

- **Define the purpose first.** Investor reach, visibility and liquidity call for different structures and budgets.
- **Check equivalence early.** The Swiss exchange will want to know how the home market's rules compare.
- **Plan the information flow.** Releases at home must be published in Switzerland at the same time.

#### 6 How Ressos Legal helps

I advise companies listed in Hong Kong, Singapore and other Asian markets on the legal structure and admission process for a Swiss secondary or dual listing, in cooperation with their home counsel. [Contact me](#) for a first conversation.

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