

IPO and listing in Switzerland

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A Swiss listing gives a company access to one of the deepest pools of private and institutional capital in Europe, a stable currency and a well-regarded regulatory label. Since 2022 Chinese companies can also list global depositary receipts on SIX Swiss Exchange.

1 The exchanges

SIX Swiss Exchange in Zurich is the main market, with several regulatory standards for equity. BX Swiss in Bern serves smaller companies. Each exchange sets its own listing rules, which regulate free float, track record, financial reporting and ongoing duties.

2 The prospectus

A company that applies for admission to trading must publish a prospectus (Art. 35 para. 1 FinSA). It must be reviewed and approved by a reviewing body before publication (Art. 51 para. 1 FinSA). Prospectuses approved abroad can be recognised under simplified conditions (Art. 54 FinSA).

3 Duties after listing

- **Ad hoc publicity** for price-sensitive facts under the listing rules of the exchange.
- **Disclosure of shareholdings** when a holding reaches, exceeds or falls below 3, 5, 10, 15, 20, 25, 33 $\frac{1}{3}$, 50 or 66 $\frac{2}{3}$ per cent of the voting rights (Art. 120 para. 1 FMIA).
- **Takeover law**: anyone who acquires more than 33 $\frac{1}{3}$ per cent of the voting rights must make an offer for all listed shares, unless the articles raise or exclude the threshold (Art. 135 FMIA).
- **Insider trading and market manipulation** are prohibited (Art. 142 f. FMIA) and criminal offences (Art. 154 f. FMIA).

4 GDR listings for Chinese companies

Under the China-Switzerland stock connect, companies listed in Shanghai or Shenzhen have been able to list global depositary receipts on SIX Swiss Exchange since July 2022. A GDR listing raises capital in Europe without a full second listing and brings international investors into the shareholder base.

5 What pays off in practice

- **Plan the prospectus and the reviewing body's timetable** together; approval sets the date of the offering.
- **Clean up the corporate structure beforehand:** capital contribution reserves, share classes and board composition are much harder to change after listing.

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