

Preparing a company for an IPO in Switzerland

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Most of the work that decides whether an IPO succeeds happens long before the prospectus is drafted. Investors, banks and the exchange expect a company whose legal structure, governance and financial reporting are already at the standard of a listed issuer.

1 Corporate housekeeping

The first step is a legal review of the group. Shareholdings must be traceable through complete share registers and transfer documentation; articles of association, organisational regulations and shareholder agreements must be up to date; and intragroup contracts, licences and permits should be documented. Shareholder agreements containing veto rights or transfer restrictions usually have to be terminated or adapted, because they are incompatible with a freely tradable listed share. In many cases the group holding is moved to, or created in, Switzerland, which requires careful tax and corporate planning.

2 Board composition and committees

A listed company needs a board that investors trust. In practice this means a sufficient number of non-executive and independent members, relevant industry and capital markets experience, and functioning committees for audit, compensation and nomination. Under the Code of Obligations, members of the compensation committee of a listed company are elected individually by the general meeting. Recruiting suitable independent directors takes time and should start early.

3 Internal controls and reporting

The board is responsible for the financial control system. In an ordinary audit, the auditor confirms the existence of an internal control system over

financial reporting under Art. 728a CO. A listed issuer must also be able to produce timely periodic reports and to identify and release price-sensitive information without delay, which requires clear internal processes, a disclosure committee and trained staff.

4 Audit by a state-supervised audit firm

Public companies in Switzerland must be audited by an audit firm under state supervision, licensed and overseen by the Federal Audit Oversight Authority. Where the current auditor lacks that licence, a change of auditor has to be prepared early, so that the audited historical financial statements required for the listing are issued by an eligible firm.

5 What pays off in practice

- **Run a pre-IPO legal audit.** It reveals gaps in the group structure while there is still time to fix them.
- **Recruit independent directors early.** Investors assess the experience and independence of the board as a whole.
- **Test the reporting cycle.** A dry run of half-year reporting under listed-company deadlines shows where processes break.

6 How Ressos Legal helps

I advise founders, family shareholders and boards on preparing their company for a Swiss IPO, including restructuring the group and building governance that meets investor expectations. [Contact me](#) for a first conversation.

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