

The prospectus under the Swiss Financial Services Act

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Since the Financial Services Act (FinSA) took effect in 2020, Switzerland has had a uniform prospectus regime for public offers of securities and for their admission to trading. The rules are modelled in many respects on European practice, yet they include distinctly Swiss features that foreign issuers should know before drafting begins.

1 When a prospectus is required

Under Art. 35 FinSA, anyone who makes a public offer of securities in Switzerland or seeks their admission to trading on a Swiss trading venue must publish a prospectus in advance. An initial public offering therefore requires a prospectus both because shares are offered to the public and because they are admitted to trading on the exchange.

2 Content and structure

The prospectus must contain the essential information on the issuer, on the guarantor or collateral provider where relevant, and on the securities and the offer. This covers the business, governance, financial statements, risks, rights attached to the securities and the terms of the offering. A summary written in plain language is mandatory. The prospectus may be drawn up in English, which is the usual choice for international offerings. Details are set out in the implementing ordinance and its annexes.

3 Approval by the review body

Before publication, the prospectus must be submitted to a review body (Prüfstelle) licensed by FINMA, which checks it for completeness, coherence and comprehensibility. The review body does not verify the accuracy of the content or the merits of the investment. Prospectuses

drawn up under certain foreign rules can be approved or deemed approved in a simplified procedure, which may assist issuers already listed abroad.

4 Exemptions

Art. 36 FinSA exempts certain offers from the prospectus duty, among them offers addressed only to professional clients, offers to fewer than 500 retail investors, and offers requiring a minimum investment or with a minimum denomination of CHF 100,000. Further exemptions apply to admission to trading. The exemptions are technical and should be confirmed case by case.

5 Prospectus liability

Art. 69 FinSA provides for civil liability of anyone who, in a prospectus, key information document or similar communication, makes inaccurate, misleading or legally non-compliant statements, whether intentionally or negligently. Liability can therefore reach the issuer, its directors, the underwriting banks and other contributors. Criminal provisions apply in addition to civil liability.

6 What pays off in practice

- **Treat the summary seriously.** Investors and reviewers read it first; it must be consistent with the full document.
- **Run a proper due diligence.** A documented verification process is the best defence against liability claims.
- **Check exemptions before marketing.** A pre-marketing that unintentionally becomes a public offer can trigger the prospectus duty.

7 How Ressos Legal helps

I advise issuers and their boards on Swiss prospectus requirements, the review body procedure and the management of prospectus liability, including for issuers with foreign prospectuses. [Contact me](#) for a first conversation.

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

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