

# Debt capital markets in Switzerland: regulatory overview

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Country Q&A | [Law stated as at 01-Jul-2018](#) | Switzerland

A Q&A guide to debt capital markets law in Switzerland.

The Q&A gives an overview of legislative restrictions on selling debt securities, market activity and deals, structuring a debt securities issue, main debt capital markets/exchanges, listing debt securities, continuing obligations, advisers and documents, debt prospectus/main offering document, timetables, tax, clearing and settlement, and reform.

To compare answers across multiple jurisdictions visit the debt capital markets [Country Q&A Tool](#).

This Q&A is part of the global guide to debt capital markets law. For a full list of jurisdictional Q&As visit [www.practicallaw.com/capitalmarketsdebt-guide](http://www.practicallaw.com/capitalmarketsdebt-guide).

## Debt capital markets legislation

1. What are the main restrictions on offering and selling debt securities in your jurisdiction?

### **Main restrictions on offering and selling debt securities**

Swiss law has a lean regime for the offering and selling of debt securities. It distinguishes between two categories, public and private offerings, and provides a different regime for each of them. While Swiss law does not impose any restrictions on private offerings, it does require an issue prospectus (*Emissionsprospekt*) for the public offering of debt securities or the listing of debt securities on an exchange. However, the requirements for a prospectus are very limited and do not meet the international standards (for example, the standards set within the EU). There are no restrictions on the publication of a Swiss issue prospectus.

Swiss law defines the term "public offering" as an offering which is not addressed to a limited number of persons. The main doctrine is of the view that an offering to up to 100 persons qualifies as a private offering. However, this is subject to the condition that the offering is not made to an indefinite group of people (for example, by way of an advertisement in a newspaper). The offer must be made to pre-selected investors only to qualify as a private placement. A current reform proposes to introduce certain exemptions from the requirement to produce a prospectus, in particular for an offering to institutional investors only or an offering to less than 150 people who qualify as private clients (although certain commentators already take the view that an offering made to only qualified investors qualifies as a private placement irrespective of the number of investors involved under the current regime).

A more comprehensive set of rules apply to collective investment schemes and structured products which are set out in the Swiss Federal Act on Collective Investment Schemes (unofficial English translation: [www.admin.ch/opc/en/classified-compilation/20052154/index.html](http://www.admin.ch/opc/en/classified-compilation/20052154/index.html)). As a result of the extensive regulation that applies to collective investment schemes, this article outlines only very selectively the particularities of collective investment schemes and structured products.

A further distinction may be made between listed and unlisted debt securities. Issuers of debt securities which are listed on a stock exchange in Switzerland must observe the listing requirements imposed by that stock exchange. The SIX, the major stock exchange in Switzerland, requires a listing prospectus (*Kotierungsprospekt*) for the listing of securities. The listing prospectus required by the SIX sets much higher standards as to the content than the issue prospectus that is required under Swiss law. In practice, an issuer offering public debt securities to be listed publishes only one prospectus which meets the requirements of both the issue and the listing prospectus.

The current regime under Swiss law is in the process of being overhauled. The new regime will likely impose further restrictions in line with international standards (see [Question 21](#)).

### **Restrictions for offers to the public or professional investors**

Swiss law only distinguishes between private and public offerings. As a result, Swiss law does not differentiate between categories of investors for the purposes of offering or selling debt securities. Also, as a general rule the SIX does not treat investors differently and sets the same standards for all kinds of offerings of debt securities to be listed on the SIX Swiss Exchange Ltd.

2. What other legislation or guidelines do issuers and underwriters of debt securities need to be aware of in your jurisdiction?

### **Insider dealing**

The Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA) provides a criminal and an administrative insider dealing offence penalising:

- The misuse of insider information through the purchase or sale of securities of an issuer whose securities are publicly traded on a Swiss stock exchange, or the use of financial instruments derived from such securities.
- The communication of insider information.
- The recommendation to another person to purchase or sell such securities, or financial instruments derived from such securities, based on insider information.

To commit the criminal offence, the offender must both exhibit wilful intent and realise a pecuniary advantage. For the administrative offence, it is only necessary to prove that the offender either knew, or should have known, that the offence was being committed.

### **Market abuse**

The FMIA also includes a criminal and an administrative market abuse offence. Both provisions penalise the manipulation of the price of a security by either spreading false or misleading information or executing fictitious transactions. The main difference between these provisions is the intention of the offender. Whereas the criminal provision requires that the act is committed against better knowledge, and that the offender intends to significantly influence the price of the share and aims to gain profit for himself/herself or someone else, the administrative provision is limited to proving that the offender either knew, or ought to have known, that the offence was being committed.

The Ordinance on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading provides certain exemptions (safe harbours) for situations, for example, where a party requires the information for the fulfilment of its legal or contractual obligations, or where the insider information is necessary to sign an agreement, provided that the insider notifies the recipient that the confidential information must not be exploited and records that notification.

For continuing listing obligations, see [Question 10](#), [Question 11](#) and [Question 12](#).

## **Market activity, trends and deals**

3. Outline the main market activity and deals in your jurisdiction in the past year. Have any trends emerged in the last year?

In recent years, debt issuances in Switzerland have become an attractive financing instrument as a result of low interest rates. Not only plain vanilla bonds, but also innovative debt securities were issued, the latter, among others, by banks or insurance companies to meet the new standards of equity liked treatments (Tier 1 or Tier 2). There are only a few issuances of convertible bonds, but they are issued on a regular basis.

Although neither mandatory under Swiss law nor required for a listing on the SIX Swiss Exchange Ltd, ratings of credit agencies may prove to be useful as certain institutional investors require, or prefer to purchase, rated instruments. Furthermore, a rating of at least Baa3/BBB- is required for the inclusion of a bond on the Swiss Bond Indices.

Issuances of debt securities over the last year include:

- US\$17.3 billion bail-inable (TLAC) notes issued by UBS.
- EUR2.25 billion guaranteed notes issued by Novartis.
- US\$1.5 billion bail-inable (TLAC) notes issued by Credit Suisse.
- CHF1.5 billion bonds issued by Roche.
- US\$400 million Tier 2 resettable subordinated notes issued by EFG.

- US\$350 million convertible bonds issued by ams.
- CHF300 million senior convertible bonds issued by Swiss Prime Site.
- CHF250 million covered bonds issued by Valiant Bank.

## Structuring a debt securities issue

4. Are different structures used for debt securities issues to the public (retail issues) and issues to professional investors (wholesale issues)?

The current Swiss law regime does not distinguish between different types of investors (except in connection with collective investment schemes). As a result, the Swiss legal regime does not impose different structures depending on the investor basis. However, the targeted investor basis is usually taken into account for marketing purposes (for example, debt securities with a more complex structure or a higher risk profile are often designed for institutional investors only). The following main structuring options can be identified:

- **Straight versus equity component.** Bonds can be either straight or can include an equity component:
  - straight: for example, plain-vanilla notes, straight bonds (fixed-rate bonds or floating-rate bonds), zero-coupon bonds;
  - including an equity component: for example, convertible bonds (primarily purchased by institutional investors).
- **Unsubordinated versus subordinated.** Debt securities are often unsubordinated. Subordinated debt instruments usually have, in addition to subordination, interest deferred features. Examples of subordinated debt securities include subordinated bonds and additional Tier 1 bonds. Subordinated bonds are predominantly issued for institutional investors.
- **Unsecured versus secured.** Examples for secured debt securities are asset-backed securities (rarely issued), mortgage-backed securities or covered bonds. These types of securities have a complex structure which is usually difficult to understand for retail investors.
- **Guaranteed.** Some debt securities are guaranteed by a group company or a third party. The issuance of a guarantee is usually seen as a feature which is not sensitive in terms of investor basis.
- **Structured to comply with regulatory requirements.** Certain banks or insurance companies issue debt instruments to comply with regulatory requirements (for example, additional Tier 1 bonds, Tier 2 bonds, contingent convertible bonds, bonds designed to meet the total loss-absorbing capacity criteria). Such instruments are typically not tailored for retail investors.

5. Are trust structures used for issues of debt securities in your jurisdiction? If not, what are the main ways of structuring issues of debt securities in the debt capital markets/exchanges?

The concept of a trust does not exist under Swiss law. Special purpose vehicles (SPVs) are a common instrument that is used as a substitute for a trust in the context of debt securities. The SPV is either a group company of the issuer or a third party. In the latter case, the SPV may be an entity incorporated for the purpose of a single issuance or for multiple issuances. SPVs may also be incorporated abroad (provided that they comply with Swiss law requirements in connection with the debt issuance). In a cross-border setting, the issuance of debt securities is often governed by foreign law. A guarantor usually guarantees the debt securities issued by a SPV.

Debt issuances including an SPV or trust structure under foreign law may fall within the scope of the Swiss Federal Act on Collective Investment Scheme (*see Question 1*).

## Main debt capital markets/exchanges

6. What are the main debt securities markets/exchanges in your jurisdiction (including any exchange-regulated market or multi-lateral trading facility (MTF))?

### Main debt markets/exchanges

**SIX.** The main (debt) exchange in Switzerland is the SIX Swiss Exchange Ltd ([www.six-swiss-exchange.com](http://www.six-swiss-exchange.com)). The SIX Swiss Exchange lists debt securities in different segments, which are called standards:

- Standard for Bonds.
- Standard for Derivatives.
- Standard for Collective Investment Schemes.
- Standard for Exchange Traded Products.

All debt securities which do not fall into any of the other standards listed above are listed in the Standard for Bonds (such as straight bonds, convertible bonds and warrant bonds). International bonds (that is, bonds issued by a non-Swiss issuer, denominated in a currency other than CHF and already listed on another exchange recognised by the SIX) may also be admitted to trading (but not listed).

**BX Swiss.** The regional exchange, BX Swiss (formerly BX Berne eXchange) ([www.bxswiss.com](http://www.bxswiss.com)) focuses on Swiss issuers. However, it is rare that debt securities are listed on BX Swiss. This article will therefore only focus on the requirements of the SIX.

### Approximate total issuance on each market

As at 31 December 2017, a total of 1,671 bonds were listed on the SIX Swiss Exchange, of which 1,032 were domestic bonds and 639 were foreign bonds. In 2017, the turnover of domestic and foreign bonds in CHF amounted to CHF77.706 billion and CHF51.481 billion, respectively. The turnover of non-CHF denominated bonds amounted to CHF26.348 billion in the same period. The turnover of structured products and warrants amounted to CHF15.991 billion in 2017.

7. What legislation applies to the debt securities markets/exchanges in your jurisdiction? Who are the main regulators of the debt capital markets?

### Regulatory bodies

The Swiss Financial Market Supervisory Authority FINMA (FINMA) ([www.finma.ch](http://www.finma.ch)) is an independent supervisory authority charged with the overall supervision of the securities exchanges and the financial market as a whole in Switzerland.

The SIX and other securities exchanges in Switzerland have the power to adapt their own regulations based on the principle of self-regulation. FINMA supervises the SIX and approves its rules. The SIX has established the following bodies within its organisation:

- Regulatory Board, the rule-making body within the SIX.
- SIX Exchange Regulation, which enforces the rules of the SIX.
- Three judicial bodies.
- Disclosure Office, responsible for the supervision and oversight of compliance with the disclosure requirements of major shareholdings (only relevant for equity securities).

### Legislative framework

The Swiss law requirements for debt securities can be found in the:

- Swiss Code of Obligations (the prospectus requirements are contained in Article 1156 and Article 652a, and the rules on bondholder meetings are contained in Articles 1157 *et seq*) (unofficial English translation: [www.admin.ch/opc/en/classified-compilation/19110009/index.html](http://www.admin.ch/opc/en/classified-compilation/19110009/index.html)).
- Financial Market Infrastructure Act (unofficial English translation: [www.admin.ch/opc/en/classified-compilation/20141779/index.html](http://www.admin.ch/opc/en/classified-compilation/20141779/index.html)) and the implementing ordinances (the Financial Market Ordinance (unofficial English translation: [www.admin.ch/opc/en/classified-compilation/20152105/index.html](http://www.admin.ch/opc/en/classified-compilation/20152105/index.html)) and the FINMA Financial Market Infrastructure Ordinance (unofficial English translation: [www.admin.ch/opc/](http://www.admin.ch/opc/)

[en/classified-compilation/20151784/index.html](#)) set the framework for the securities exchanges and the trading of securities on those exchanges in Switzerland.

As a result of the ongoing reform, the current applicable regulatory framework is expected to change substantially (see [Question 21](#)).

The SIX enacted several rules to comply with the requirements set out by FINMA and to ensure the smooth operation of the market. The main rules are the:

- SIX Listing Rules ([www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/listing-rules/03\\_01-LR\\_en.pdf](http://www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/listing-rules/03_01-LR_en.pdf)), which lay down the main principles for listing and maintaining a listing on the SIX Swiss Exchange.
- Additional Rules for the Listing of Bonds ([www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/listing-rules/03\\_02-ARB\\_en.pdf](http://www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/listing-rules/03_02-ARB_en.pdf)) and the Additional Rules for Derivatives ([www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/listing-rules/03\\_03-ARD\\_en.pdf](http://www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/listing-rules/03_03-ARD_en.pdf)), which contain specific rules for bonds and derivatives, respectively.
- Directive on the Procedures for Debt Securities ([www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/directives/06\\_09-DPDS\\_en.pdf](http://www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/directives/06_09-DPDS_en.pdf)), which specifies the requirements for the listing of debt securities.
- Scheme E ([www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/schemes/04\\_07-SCHE\\_en.pdf](http://www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/schemes/04_07-SCHE_en.pdf)) and Scheme F ([www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/schemes/04\\_08-SCHF\\_en.pdf](http://www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/schemes/04_08-SCHF_en.pdf)), which list the requirements for a listing prospectus of bonds and derivatives, respectively.
- Directive on Regular Reporting Obligations for Issuers of Equity Securities, Bonds, Conversion Rights, Derivatives and Collective Investment Schemes ([www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/directives/06\\_20-DRRO\\_en.pdf](http://www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/directives/06_20-DRRO_en.pdf)), which provides the ongoing listing obligations for issuers.

## Listing debt securities

8. What are the main listing requirements for bonds and notes issued under programmes?

### Main requirements

Both the issuer and the debt securities to be listed must satisfy a number of requirements to be listed on the SIX Swiss Exchange Ltd. They are set out in the Listing Rules of the SIX and the implementing provisions. These requirements apply to all types of listed debt securities (including securities with an equity component), irrespective of the currency.

**Issuer.** The requirements for the issuer are as follows:

- **Track record.** The issuer must have existed as a company for at least three years prior to the listing. Issuers of asset-backed securities are exempt from this requirement.
- **Financial record.** The issuer must have produced, for the last two years, annual financial statements in accordance with the accounting standard applicable to the issuer.
- **Recognised accounting standards.** The International Financial Reporting Standards (IFRS), US GAAP, Swiss Accounting and Reporting Recommendations (Swiss GAAP FER) and the standard under the Swiss Banking Act are the recognised accounting standards. Under certain conditions, local accounting standards for non-Swiss issuers may be applied.
- **Auditors.** The issuer's appointed auditors must fulfil Articles 7 and 8 of the Federal Act on the Admission and Oversight of Auditors regarding the oversight of auditors.
- **Audit reports.** The issuer's auditors must confirm in an audit report that the financial statements comply with the applied accounting standard.
- **Minimum equity capital requirement.** The reported equity capital of the issuer must be at least CHF25 million as at the first day of trading. Where the issuer is a parent company, the requirement applies to the consolidated equity capital. This requirement is not applicable to issuers of asset-backed securities.
- **Guarantor.** Specific rules apply to a guarantor (*see Question 9, [Guaranteed bonds](#)*).
- **Public entities.** Public entities benefit from a different treatment.

**Debt securities.** The requirements for the debt securities are as follows:

- **Applicable law/jurisdiction.** Swiss law or another jurisdiction of an OECD member country can be applied. Upon application, further foreign legal systems may be recognised provided that they meet international standards in terms of investor protection and transparency regulation. Investors must be able to sue the issuer in a national court which must be (at least alternatively) in the same jurisdiction as the applicable law of the relevant debt securities.
- **Minimum capitalisation.** The aggregate nominal amount of the debt securities must be at least CHF20 million.
- **Paying agent.** The issuer must ensure that services related to interest and capital, as well as all other corporate actions, are provided in Switzerland. The paying agent may appoint a third party that has such capabilities in Switzerland (the Swiss National Bank or a bank, securities dealer or other institution that is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA).
- **Denomination.** The denomination of a debt security must enable an exchange transaction in the amount of one round lot in accordance with the applicable provisions of that stock exchange to which the securities are admitted to trading.
- **Clearing and settlement.** The issuer must ensure that the relevant securities may be cleared and settled in the settlement systems recognised by the SIX.
- **Additional requirements for convertible securities.** Convertible securities may be admitted to listing provided that the securities into which they are convertible have already been listed, or they are being listed at the same time on the SIX Swiss Exchange or on another regulated market, and the SIX may grant certain exemptions (*see Question 9, [Convertible bonds and exchangeable debt securities](#)*).

The Regulatory Board of the SIX may grant exemptions from these listing requirements if such an exemption is in the interest of the public or the exchange, and provided that the issuer can demonstrate that the relevant requirement



can be satisfied by other means in the specific circumstances. The Regulatory Board may also impose additional requirements for issuers if it deems this necessary.

The listing procedures for debt securities listed on the SIX Swiss Exchange are primarily governed by the Additional Rules for the Listing of Bonds and the Directive on the Procedures for Debt Securities (*see Question 7, Legislative framework*).

### **Minimum size requirements**

The minimum aggregate nominal amount must be at least CHF20 million.

### **Trading record and accounts**

The issuer must have a track record of at least three years and must have produced, for the last two years, annual financial statements in accordance with the financial reporting standards applicable to the issuer.

Exemptions are set out in the Directive on Exemptions regarding Duration of Existence of the Issuer (Track Record) ([www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/directives/06\\_02-DTR\\_en.pdf](http://www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/directives/06_02-DTR_en.pdf)). The Regulatory Board of the SIX may refrain from applying the listing requirement governing the minimum duration of existence of an issuer if both:

- Such an exemption seems to be in the interest of the company or of investors.
- The Regulatory Board is of the view that investors possess the information required to make a well-founded assessment of the company and the security to be admitted.

### **Minimum denomination**

The denominations forming the total value of a security must enable an exchange transaction in the amount of one round lot, in accordance with the applicable provisions of the stock exchange to which the securities are admitted to trading. Typically, issuers choose CHF5,000 as a nominal value of one bond as denomination.

9. Are there different/additional listing requirements for other types of securities?

As a general rule, the listing requirements set out in the Listing Rules of the SIX and the implementing provisions apply to all debt securities (including convertible bonds, bonds with warrants, asset-backed securities and loan participation notes) that are issued by Swiss and foreign issuers and that are eligible for trading and listing on the SIX Swiss Exchange Ltd. Special provisions apply for foreign issuers of bonds with a foreign currency that are already listed on a foreign exchange. Different requirements also apply for certain forms of debt securities.

### **Convertible bonds and exchangeable debt securities**

The underlying equity securities of convertible bonds and exchangeable debt securities must be listed, at the latest, at the same time when the convertible instrument is listed. The Regulatory Board may grant an exemption from

this requirement if it is satisfied that investors have the information needed to reach an informed assessment of the value of the underlying equity securities.

As regards the listing prospectus and the matters that must be disclosed, issuers must provide detailed conversion or exchange conditions. The listing prospectus must include information regarding the underlying securities and the issuer of the underlying securities.

### **Asset-backed securities**

Issuers of asset-backed securities do not have to fulfil the requirement regarding the three-year track record and the minimum equity capital requirement of CHF25 million. For the purpose of listing asset-backed securities, the listing prospectus must provide a summary of the transaction, including the risks associated with that transaction and the securities.

### **Guaranteed bonds**

The requirements regarding track record, financial statements and minimum equity capital (*see Question 8*) may be waived for an issuer of guaranteed debt securities provided that the guarantor fulfils these requirements. However, Circular No 4 ([www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/circulars/07\\_04-CIR4\\_en.pdf](http://www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/circulars/07_04-CIR4_en.pdf)) treats up and cross stream guarantees and the duties of the issuer and the guarantor differently, and declares that the exemptions in certain cases are not applicable. Guaranteed bonds are considered to be guarantees as outlined in Article 111 or Article 496 of the Swiss Code of Obligations. Under certain circumstances, keep-well agreements or guarantees under foreign laws are permitted. A guarantor must guarantee the fulfilment of all the potential obligations under the debt securities.

### **Warrant bonds**

A listing prospectus for the issuance of warrant bonds must contain the information required under Scheme E of the SIX (scheme for bonds), as well the information required for an underlying security as required for derivatives (under Scheme F of the SIX).

### **Derivatives/structured products**

The requirements for the admission to trading and listing are contained in the Additional Rules for the Listing of Derivatives ([www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/listing-rules/03\\_03-ARD\\_en.pdf](http://www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/listing-rules/03_03-ARD_en.pdf)). Scheme F provides specific disclosure requirements for derivatives ([www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/schemes/04\\_08-SCHF\\_en.pdf](http://www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/schemes/04_08-SCHF_en.pdf)).

### **International bonds**

International bonds are defined as bonds that are issued by non-Swiss issuers in a currency other than CHF that are already listed on another foreign exchange. Such international bonds are admitted to trading on the segment for international bonds on the SIX Swiss Exchange, but are not listed on the SIX Swiss Exchange. The Rules for the Admission of International Bonds to Trading on SIX Swiss Exchange provide further requirements for the admission to trading ([www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/admission-rules/05\\_03-RIB\\_en.pdf](http://www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/admission-rules/05_03-RIB_en.pdf)).

Additional disclosure requirements for the above forms of debt securities are listed in *Question 16*.

## Continuing obligations: debt securities

10. What are the main areas of continuing obligations applicable to companies with listed debt securities and the legislation that applies?

### Ad hoc publicity

Under Article 53 of the Listing Rules and the Directive on Ad hoc Publicity of the SIX, the issuer must report price-sensitive facts that have arisen in its sphere of activity to the market (this is known as ad hoc publicity). Price-sensitive facts are facts which are capable of triggering a significant change in market prices. As debt securities do not normally react to information which might be price-sensitive for stocks, the trigger event for a price-sensitive fact is accordingly high. Examples of trigger events include:

- Potential bankruptcy.
- Entering into other liquidation procedures.
- A default of the terms and conditions of the securities.

The issuer must notify the market as soon as it knows the main elements of the price-sensitive fact. To the extent possible, the notification should be made outside of trading hours (between 5.30pm and 7.30am Central European Time, 90 minutes before the start of trading). If a notification is made during trading hours (or made less than 90 minutes before the start of trading), the issuer must liaise with the SIX Exchange Regulation 90 minutes before the planned notification to obtain pre-clearance. In the case of guaranteed debt securities, both the issuer and the guarantor must fulfil the obligations under the ad-hoc publicity requirements. However, if the issuer is a fully consolidated company of the guarantor, it is sufficient if the guarantor alone complies with the rules on ad hoc publicity.

An issuer may postpone the disclosure of a price-sensitive fact where the fact is based on a plan or a decision of the issuer, and the disclosure of the fact might prejudice the legitimate interests of the issuer. In such a case, the issuer must ensure that the relevant facts remain confidential for the period of the postponement. In the event of a leak, the issuer must inform the market immediately.

### Regular reporting obligations

The ongoing reporting obligations are set out in the Listing Rules of the SIX and in the implementing provisions, primarily in the Directive on Regular Reporting Obligations for Issuers of Equity Securities, Bonds, Conversion Rights, Derivatives and Collective Investment Schemes ([www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/directives/06\\_20-DRRO\\_en.pdf](http://www.six-exchange-regulation.com/dam/downloads/regulation/admission-manual/directives/06_20-DRRO_en.pdf)).

The main changes that must be reported under the reporting obligations include, among others:

- With regard to the issuer:
  - change of name of the issuer;
  - change of address of registered office;
  - change of auditors;
  - change of financial reporting standard; and
  - provision of a weblink to the published annual report.
  
- With regard to the securities:
  - early repayment;
  - new interest rate (in the case of floating rate bonds);
  - change of paying agent;
  - invitation to the meeting of bondholders, and their resolutions where a bondholder meeting is convened;
  - bankruptcy, composition or other insolvency or liquidation proceedings; and
  - exercise of conversion rights, change of conversion price and non-exercised conversion rights upon expiry of the conversion period (in the case of convertible bonds).

#### **Publication of annual reports and recognised reporting standards of SIX**

The issuer of debt securities listed on the SIX Swiss Exchange Ltd must publish an annual report within four months after the close of the financial year in accordance with a recognised reporting standard of the SIX. The annual report must include a report of the issuer's auditors. In contrast to issuers of equity securities, issuers of debt securities must only publish annual reports (that is, no interim reports are required). In the case of guaranteed debt securities, it is sufficient if the guarantor fulfils the obligation to publish annual reports. Certain other obligations listed above may be waived by the issuer and fulfilled by the guarantor under specific circumstances.

In addition to these ongoing listing obligations, issuers must also comply with the rules on insider dealing and market abuse under Swiss law laid down in the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (*see Question 2*).

11. Do the continuing obligations apply to foreign companies with listed debt securities?

The continuing obligations apply to all companies (that is, Swiss and foreign companies) with debt securities listed on the SIX Swiss Exchange. Foreign issuers with securities listed on another exchange in their home jurisdiction are exempt from the ad hoc publicity requirement (*see Question 10, Ad hoc publicity*). There is no requirement that the securities listed on the other exchange are the same securities as those listed on the SIX Swiss Exchange.

12. What are the penalties for breaching the continuing obligations?

The Listing Rules of the SIX provide that the following sanctions can be (cumulatively) imposed on issuers and guarantors:

- Reprimand.
- Fine of up to CHF1 million (in cases of negligence) or CHF10 million (in cases of wrongful intent).
- Suspension of trading.
- De-listing or reallocation to a different regulatory standard.
- Exclusion from further listings.

## Advisers and documents: debt securities issue

13. Outline the role of advisers used and main documents produced when issuing and listing debt securities.

### Advisers

The following parties are usually involved in a placement of debt securities:

- **Lead manager.** The issuer appoints at least one bank that is acting as lead manager for the placement and subscription of the debt securities.
- **Additional managers.** Typically, the lead manager (underwriter) is an investment bank, which can be supported by a consortium of additional managers. It serves as an intermediary between the issuer and the investors, markets the debt securities in road shows and places them in the market.
- **Legal advisers.** One law firm advises the issuer and a second law firm advises the lead manager (and the other appointed banks, if applicable). The legal advisers draft and negotiate the transaction documentation and issue often technical legal opinions. The legal advisers typically conduct limited legal due diligence in order to verify the content of the prospectus.
- **Auditors.** Auditors are often appointed to issue a comfort letter regarding the financial statements and the figures shown in the prospectus.
- **Recognised representative.** Either one of the managers or one of the legal advisers will be appointed as the recognised representative for the application to admit the debt securities to trading and listing on the

SIX Swiss Exchange Ltd and, in the case of a new issuer, for the admission of that issuer. Only recognised representatives may file applications with the SIX. All recognised representatives are listed on the website of the SIX Swiss Exchange (available under: [www.six-swiss-exchange.com/profile/network/listing/recognized\\_representatives\\_en.html](http://www.six-swiss-exchange.com/profile/network/listing/recognized_representatives_en.html)).

The composition of the advisers may vary in practice, depending on the size of the placement.

## Documents

The following documents are usually included in a typical debt transaction:

- The issuance and listing prospectus, which includes the terms and conditions of the offering and serves as the main disclosure document.
- A bonds/notes purchase agreement (or, in case of structured products, a distribution agreement), under which the managers purchase the debt securities from the issuer.
- A paying (and conversion) agency agreement lays down the rules for the payment of interest (and the conversion procedure in the case of convertible instruments).
- Agreements among managers are required where more than one bank acts as manager.
- Marketing term sheet.
- Technical legal opinions of legal advisers.
- Comfort letters of the auditors.
- Uncertificated securities book or global certificate evidencing the creation of the securities.
- Resolution of the board of directors permitting the issuance of the debt securities.
- Guarantee (in the case of guaranteed bonds).
- Letter from the Swiss Financial Market Supervisory Authority FINMA (if applicable).
- Tax ruling (required primarily in the case of convertible bonds or in the case of a specific set-up).

In the case of an issuance programme, the listing prospectus may be provided in the form of a standalone prospectus or a base prospectus for an issuance programme registered with the SIX as part of a SIX Swiss Exchange registered issuance programme. A Swiss wrapper or country supplement must be provided and submitted to the SIX in addition to the listing prospectus if the foreign base prospectus does not fulfil the requirements of the SIX.

The SIX also requires the following documents for the listing of debt securities:

- Issuer declaration.
- Declaration of the guarantor (if applicable).
- Declaration of consent (if applicable).

## Debt prospectus/main offering document

14. When is a prospectus (or other main offering document) required? What are the main publication/delivery requirements?

An issue prospectus is required in the case of a public offering or a listing on a stock exchange, and a listing prospectus is required in the case of a listing on the SIX Swiss Exchange Ltd.

**Issue prospectus (*Emissionsprospekt*).** Under Article 1156 in conjunction with Article 652a of the Swiss Code of Obligations, very limited information is required in the issue prospectus (far below the market standard). Swiss law does not have any rules on the publication of the issue prospectus.

**Listing prospectus (*Kotierungsprospekt*).** The SIX requires a listing prospectus, the content of which is stipulated in certain schemes. For an issuance programme, an issuance of debt securities may be published in two different forms, either:

- As a standalone prospectus for each issuance.
- Based on a base prospectus which is already filed with the SIX, with the publication of the final terms at the time of the issuance of a tranche.

A listing prospectus must be made available for the entire term of the securities and delivered free of charge, either:

- In the form of a printed booklet at the issuer's registered office and at those financial institutions that are placing the securities.
- In an electronic form on the issuer's website (and possibly also on the websites of those financial institutions that are placing the securities).

In practice, issuers publish one prospectus which meets the requirements of both the issue and listing prospectuses. Private placements without a listing do not require the publication of a prospectus. Nevertheless, issuers often publish a prospectus in line with established market practice. The rules of the Swiss Bankers Association, which are not mandatory law but are good corporate governance to follow, require an issue prospectus for notes with a denomination of at least CHF10,000 of foreign issuers governed by Swiss law and placed directly by syndicate banks.

15. Are there any exemptions from the requirements for publication/delivery of a prospectus (or other main offering document)?

Swiss law does not provide any exemptions from the publication of a prospectus (other than in the case of a private placement (see [Question 1](#))). The Listing Rules of the SIX provide an exemption from the publication of a prospectus for the listing of securities that:

- Account for less than 10% of securities of the same class that have already been listed (calculated over a 12-month period).
- Are issued in exchange for securities of the same class that are already listed on the SIX Swiss Exchange Ltd.
- Are issued in connection with the conversion or exchange of other securities, or as a result of the exercise of rights associated with other securities, provided the securities in question are of the same class as the securities that are already listed.
- Are offered in connection with a takeover by means of an exchange offer, provided that a document containing information which is regarded by the Regulatory Board as being equivalent to that of a listing prospectus is available.
- Are offered, allotted, or are to be allotted, in connection with a merger, provided that a document containing information which is regarded by the Regulatory Board as being equivalent to a listing prospectus is available.
- Are offered, allotted, or are to be allotted, free of charge to existing holders of such securities, as well as dividends paid out in the form of securities of the same class as the securities in respect of which such dividends are paid, provided that the securities are of the same class as those that are already listed, and that a document containing information on the number and type of securities, and the reasons for and details of the offer, is made available.
- Are offered, allotted, or are to be allotted, by the issuer or an affiliated company to current or former members of the board of directors or executive board, or to employees, provided that the securities are of the same class as those that are already listed, and that a document containing information on the number and type of securities, and the reasons for and details of the offer, is made available.

In addition to the exemptions provided above, certain disclosure requirements in a listing prospectus may be omitted if securities are already listed and the new securities of the same issuer are offered to holders on the basis of a preferential or advanced subscription rights (either against payment or free of charge).

Furthermore, certain disclosure items may be waived in cases of:

- The listing of convertible bonds and bonds with warrants, if the conversion rights or warrants relate to equity securities that are issued by the same issuer or by a guarantor being a company of the same group and that are already listed.
- Securities that do not constitute convertible bonds or bonds with warrants and that are issued by an issuer whose equity or debt securities are already listed.



16. What are the main content/disclosure requirements for a prospectus (or other main offering document)? What main categories of information are included?

Under Article 1156 in conjunction with Article 652a of the Swiss Code of Obligations, an issue prospectus must contain the following information:

- Content of the entry of the commercial register regarding the issuer (for example, members of the board of directors).
- Share capital.
- Provisions of the articles of association regarding the authorised and conditional share capital (if any).
- Number and associated rights relating to participation certificates (if any).
- Latest annual report (consolidated, if applicable, and statutory) and audit report. Where the latest annual financial statements to be published in the prospectus are older than six months, Swiss law requires an interim report in addition to the annual report. The main doctrine is of the view that this six-month requirement should be extended to nine months. However, this dispute is not of major relevance in practice for capital markets transactions because Swiss issuers often adhere to the 135 Day Rule of US accountants' comfort letter practices, according to which the financial statements to be published in the prospectus should not be older than 135 days. Furthermore, underwriters strongly prefer to have published recent financial statements (that is, not older than six months) for marketing purposes.
- Dividends paid during the last five years.
- Resolution of the board of directors approving the issuance of the securities.
- Specific terms of the debt securities, such as regarding the coupon, repayment and guarantees (if applicable).

A listing prospectus generally includes the following information:

- Information relevant to potential holders of the offered debt securities (for example, selling restrictions) and other general information.
- Terms of the bonds.
- Information on the issuer.
- Information on the share capital.
- Information on the securities, such as:
  - aggregate nominal amount;
  - denomination;
  - currency;
  - issue and redemption price;
  - coupon and coupon payment dates;
  - maturity date;
  - conditions for early redemption;

- taxes;
  - subordination (if applicable);
  - law and jurisdiction.
- 
- Use of proceeds.
  - Paying agent.
  - Statement regarding the responsibility of the issuer for the content of the listing prospectus.
  - Financial statements.
  - In the case of convertible securities, conditions for converting and information about the underlying securities and the issuer of the underlying securities.
  - In the case of warrant bonds, terms and conditions of the underlying securities according to Scheme F of the SIX (in addition to the information required according to Scheme E of the SIX).
  - In the case of asset-backed securities, a summary of the transaction and a description of risks in relation to both the securities and the transaction itself.
  - In the case of guaranteed bonds:
    - the information required for the issuer must also be provided for the guarantor;
    - the wording of the guarantee must be published in the prospectus; and
    - guaranteed bonds with an up or cross stream guarantee also require a description of the structure of the transaction and the risks associated with that transaction (furthermore, the consolidated annual financial statements of the group of which the issuer is part from the last two financial years, as well as a management discussion and analysis, must be provided).

Although it is not required by law, it is usual market practice to also publish the risk factors in the case of convertible debt securities.

17. Who is responsible for the prospectus (or other main offering document) and/or who is liable for its contents?

Article 752 of the Swiss Code of Obligations outlines the liability for the prospectus under Swiss law: "If any untrue or misleading statements, or statements not in compliance with the statutory requirements, have been made or disseminated in a prospectus or in similar communications in connection with the incorporation or issuance of shares, bonds or other securities of a corporation, anyone who has wilfully or negligently participated therein shall be liable to the purchasers of such securities for damages caused thereby."

It is important to note that all persons materially involved in the prospectus drafting are potentially liable and that the liability is not only limited to the prospectus itself, but also to all other documents similar to a prospectus (for

example, a roadshow presentation). As such, the advisers and the managers may also be sued in addition to the board of directors and other people connected to the issuer.

In order to incur liability for a prospectus, the following conditions must be cumulatively present:

- False, misleading or incomplete statements in the prospectus or similar document.
- Damage to investors.
- Causality (that is, the damage was caused by the false, misleading or incomplete statements).
- Fault (wilfully or negligently).

All initial subscribers can potentially be claimants. Subsequent subscribers may only claim damages if they can prove that they suffered damage as a result of a violation of the disclosure requirements. It is therefore advisable that issuers, as well as their advisers, conduct due diligence to ensure that the Swiss law requirements are properly disclosed.

The current overhaul of the Swiss financial market regime also envisages increased liability and provides a criminal sanction for the wilful failure to comply with the Swiss law prospectus requirements (see [Question 21](#) for more details).

## Timetable: debt securities issue

18. What is a typical timetable for issuing and listing debt securities?

Although, the timing varies from issuance to issuance, the timeline for offering, issuing and listing debt securities usually follows the structure outlined below.

**Phase I.** Preparation (one to two months prior to first day of trading):

- Structuring.
- Drafting and negotiation of documentation (prospectus, purchase agreement, paying agency agreement, and so on).
- If applicable, a pre-approval for new issuers is required three trading days prior to the application for provisional admission to trading of the debt securities (new issuers are issuers that do not have any securities listed on the SIX Swiss Exchange Ltd, or that have not had any securities listed on the SIX Swiss Exchange during the last three years).

**Phase II.** Marketing and allocation of the debt securities (typically conducted on the same day).

**Phase III.** Admission to trading and listing:

- Application for provisional admission to trading (electronic application via internet based listing): three trading days prior to the intended first day of trading.
- First day of trading: debt securities are admitted to trading on the SIX, but only on a provisional basis.
- Listing application: application for listing of the debt securities must be filed with the SIX within two months after the first day of trading.
- Listing decision of the SIX: provided within 20 trading days after the filing of the listing application.

## Tax: debt securities issue

19. What are the main tax issues when issuing and listing debt securities?

There is no Swiss issuance stamp duty on the issuance of debt securities. The transfer of title of bonds (or other securities) against consideration is in principle subject to Swiss transfer stamp duty of 0.15% for domestic bonds or 0.3% for foreign bonds (if a Swiss securities dealer according to the Swiss Stamp Duty Act is involved as a party or as an intermediary to a transaction). Certain exemptions may apply and can reduce the Swiss transfer stamp duty by either 50% or 100%.

Swiss withholding tax of 35% is due on interest payments (or discounts/interest components of structured products) by domestic bond issuers if the instruments under which interest is paid is classified as a bond, a debenture or a deposit. Interest paid on contingent convertible bonds (CoCos) as well as certain write-off bonds is exempt from Swiss withholding tax. Swiss resident bondholders have the ability to reclaim a full refund of the Swiss withholding tax if the income has been properly declared by the taxpayer. Foreign resident taxpayers can obtain a partial or full withholding tax refund if they can fulfil the requirements of any applicable double tax treaty.

## Clearing and settlement of debt securities

20. How are debt securities cleared and settled and what currency are debt securities typically issued in? Are there special considerations for holding, clearing and settling debt securities issued in foreign currencies?

SIX Group offers an integrated service of clearing and settlement by the Swiss Value Chain (a fully automated service for the settlement of securities transactions via a central infrastructure). Swiss Value Chain provides full automation

of all the relevant clearing and settlement steps, is multi-currency compatible and offers a choice of clearing and settlement partners. The following tasks are assigned to the various companies of SIX within the Swiss Value Chain:

- Central Securities Depository of the Swiss financial market: SIX SIS Ltd.
- Swiss central counterparty: SIX x-clear Ltd.
- Management of share registers for listed companies: SIX SAG Ltd.
- IT and logistics services for the SIX Swiss Exchange Ltd's securities services division: SIX Systems Ltd.
- Operation of Swiss Interbank Clearing (SIC) and the euroSIC payment system: SIX Interbank Clearing Ltd.
- Provider of international financial data: SIX Financial Information.

Recognised clearing and settlement organisations and their trading segments are listed on the website of SIX Swiss Exchange Ltd ([www.six-swiss-exchange.com/shared/download/regulation/rec\\_settlement\\_orgs.pdf](http://www.six-swiss-exchange.com/shared/download/regulation/rec_settlement_orgs.pdf)).

**Clearing.** SIX x-clear Ltd, LCH Ltd and EuroCCP offer clearing services for all central counterparties' eligible securities traded on the SIX Swiss Exchange and act as central counterparties for their members.

**Settlement.** Typically, the settlement (transfer of ownership and exchange of securities) is made on a delivery-versus-payment basis. Through SIX SIS, the SIX can offer an integrated settlement solution.

## Reform

21. Are there any proposals for reform of debt capital markets/exchanges? Are these proposals likely to come into force and, if so, when?

A comprehensive reform which is currently taking place will fundamentally change the Swiss financial market regulatory framework. It aims to ensure the access of Swiss financial institutions to the European market by fulfilling the equivalence requirements under Directive 2014/65/EU on markets in financial instruments (MiFID II) and by harmonising the Swiss regulations with existing and new EU regulations, such as Regulation 648/2012 on OTC derivative transactions, central counterparties and trade repositories (European Market Infrastructure Regulation) (EMIR), [Directive 2003/71/EC](#) on the prospectus to be published when securities are offered to the public or admitted to trading, MiFID II and Regulation 600/2014 on markets in financial instruments (MiFIR).

As the old framework was primarily structured around the institutions, the new framework takes a layered approach and consists mainly of four legislative texts and their implementing provisions. The Financial Market Supervision Act (FINMASA) came into force in 2008 and includes provisions for the supervision of the financial markets. In 2016 the Financial Markets Infrastructure Act (FMIA) entered into force, which contains rules on the financial market infrastructure and trading venues, disclosure of major shareholdings, insider trading and market manipulation as well as public takeovers.

The proposed Financial Institutions Act (FinIA) will regulate the financial institutions, and the proposed Financial Services Act (FinSA) will define the conduct of financial services. In the context of offering of debt securities, the FinSA is of importance as it proposes a new prospectus regime. The current draft of the FinSA provides certain requirements concerning both the content of the prospectus and, more importantly, the prior approval for all public offering prospectuses which does not currently exist. This results in a major change for the preparation and publication of prospectus under the new regime in Switzerland. The review and approval process will be conducted by an approval authority (*Prüfstelle*) with regard to the completeness, coherence and comprehensibility of the prospectus prior to publication, or the admission to trading on a Swiss trading platform. In general, the new prospectus regime will also apply to debt securities. Private offerings (which will be differently defined under the FinSA than as currently defined) and certain specific forms of public offerings will still not require a prospectus. Furthermore, the FinSA will introduce the obligation to produce and publish a basic information sheet for securities publicly offered to retail investors.

Another major change includes the prospectus liability regime. The FinSA provides, among other things, for a fine of up to CHF500,000 for:

- The wilful omission of information, or the wilful provision of false information, in the prospectus or the basic information sheet.
- The wilful omission of the publication of the prospectus or the basic information sheet at the beginning of the public offering.

In addition to these obligations, the FinSA contains organisational and point of sale duties (such as client segmentation and the obligation to perform appropriateness checks), registration obligations for client advisers and a tighter regulation of cross-border activities into Switzerland. The FinSA will apply to financial services providers, client advisers, securities providers and issuers of financial instruments.

## Online resources

### Federal Council (*Der Bundesrat*)

W [www.admin.ch/gov/en/start.html](http://www.admin.ch/gov/en/start.html)

**Description.** This website is the official website of the Swiss government and offers a wide range of information. Federal law and a classified compilation of the laws of Switzerland can be found (with some English translations).

### Swiss Financial Market Supervisory Authority FINMA

W [www.finma.ch/en/](http://www.finma.ch/en/)

**Description.** Official website of the Swiss Financial Market Supervisory Authority (FINMA). It contains the applicable regulatory framework, guidelines and other useful information.

SIX

**W** [www.six-exchange-regulation.com/en/home.html](http://www.six-exchange-regulation.com/en/home.html)

**Description.** Official website of the SIX Exchange Regulation containing the rules of the SIX and helpful information on the listing and maintaining of listing of securities listed on the SIX.

**W** [www.six-swiss-exchange.com/index\\_en.html](http://www.six-swiss-exchange.com/index_en.html)

**Description.** Official website of the SIX Swiss Exchange Ltd containing useful information about the SIX.

**BX Swiss**

**W** [www.bxswiss.com](http://www.bxswiss.com)

**Description.** Official website of the BX Swiss, a regional exchange focussing on Swiss issuers.

## Contributor profiles

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**Professional qualifications.** Admitted to all Swiss courts since 1997.

**Areas of practice.** Capital markets; mergers and acquisitions; listed companies; corporate governance; corporate and commercial; life sciences; Fintech.

### Recent transactions:

- Advised Novartis on the placement of EUR2.25 billion guaranteed notes.
- Advised Swiss Prime Site on the placement of CHF300 million 0.325% convertible bonds.
- Advised Credit Suisse on Meyer Burger Technology's voluntary incentive offer.
- Advised Valora on its rights offering.

- Advised the banking syndicate in the IPO of Landis+Gyr with a volume of approximately CHF2.3 billion.
- Advised Lonza on the rights offering raising gross proceeds of approximately CHF2.25 billion, which will be used to partially finance the acquisition of Capsugel.
- Advised the banking syndicate in the IPO of Galenica with a volume of CHF1.9 billion.
- Advised the joint bookrunners on the placement of convertible bonds by Santhera Pharmaceuticals Holding.
- Advised the banks on the recapitalisation programme of Meyer Burger Technology.

**Languages.** German, English, French

**Professional associations/memberships:**

- Zurich Bar Association (ZAV).
- Swiss Bar Association (SAV/FSA).
- Member of the Bankenrechtsgruppe of the Zurich Bar Association.
- Co-Editor of CapLaw (Swiss Capital Markets Law).
- Member of the Managing Board of Bär & Karrer.

**Publications:**

- *Reutter, Thomas U, "Initial coin offering", IFLR Magazine November 2017.*
- *Reutter, Thomas U and Reiter, Matthew, "The Securities Litigation Review – Switzerland", The Securities Litigation Review, 2017, pp252-267.*
- *Reutter, Thomas U, "Regulierung und Haftung von Proxy Advisern, Kapitalmarktrecht – Recht und Transaktionen XI, Europa Institut an der Universität Zürich.*
- *Reutter, Thomas U and Weber, Annette, "Kurze Einführung in die Unternehmensfinanzierung", Schulthess Manager Handbuch 2017, pp93-100.*
- *Reutter, Thomas U, "Regulierung und Haftung von Proxy Advisors", Kapitalmarkt – Recht und Transaktionen XI, 2017, pp229-271.*
- *Reutter, Thomas U and Mancosu, Frédéric, "EU Shareholder Rights Directive: Action required for Switzerland", CapLaw 5/2016.*

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**Professional qualifications.** Admitted to all Swiss courts since 2013.

**Areas of practice.** Capital markets; mergers and acquisitions; listed companies; corporate governance; corporate and commercial; life sciences.

**Recent transactions:**

- Advised the banking syndicate in the IPO of Landis+Gyr with a volume of approximately CHF2.3 billion.
- Advised Lonza on the rights offering raising gross proceeds of approximately CHF2.25 billion, which will be used to partially finance the acquisition of Capsugel.
- Advised the banking syndicate in the IPO of Galenica with a volume of CHF1.9 billion.
- Advised the joint bookrunners on the placement of convertible bonds by Santhera Pharmaceuticals Holding.
- Advised the banks on the recapitalisation programme of Meyer Burger Technology.
- Advised Novartis on the placement of EUR1.75 billion guaranteed notes.
- Advised Teva in the issuance of CHF1 billion guaranteed notes.

**Languages.** German, English, French

**Professional associations/memberships:**

- Zurich Bar Association (ZAV).
- Swiss Bar Association (SAV/FSA).

**Publications:**

- *Reutter, Thomas U and Weber, Annette, "Kurze Einführung in die Unternehmensfinanzierung", Schulthess Manager Handbuch 2017, pp93-100.*
- *Reutter Thomas U and Weber, Annette, "Capital 'On Demand': Equity Lines/Shares Subscription Facilities for Swiss Listed Companies", CapLaw 2/2016, pp2-7.*

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