SIX welcomes revised Stock Exchange Act

SIX Swiss Exchange believes that efficient regulation and supervision of the capital market is vital for the success of the Swiss exchange. A functioning exchange ensures that listed companies have access to capital and thus performs a key economic allocation function.

With this in mind, SIX welcomes the revised Stock Exchange Act, which introduces standards for combating market abuse more efficiently. In terms of criminal law, the offenses of insider trading and price manipulation as defined in the Swiss Criminal Code have been incorporated into the Stock Exchange Act. The offense of insider trading is more broadly defined. The revised Act also assigns responsibility for prosecution in cases of insider trading and price manipulation as predicate offenses to money laundering to the Office of the Attorney General and the Federal Criminal Court. In addition, the duty to disclose shareholdings also applies to companies that have their registered office in another country, provided their equity securities are listed in Switzerland. FINMA is given greater powers to impose sanctions for violations of the disclosure obligations in that it can suspend voting rights and prohibit individuals from acquiring further shares in a given company. Finally, with regard to takeover law, the revised Act abolishes the “control premium”. This will ensure that market participants are treated equally and remove a unique feature of the Swiss financial market that has proven to be a disadvantage in the European context.

The revised Stock Exchange Act allows Switzerland to comply with international standards without creating any additional, disproportional regulations. This is an essential prerequisite for maintaining the Swiss financial market’s competitiveness.

Should you have any questions, please feel free to contact Stephan Meier, Media Relations.

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SIX Swiss Exchange
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