

July 2022

## **Briefing for Switzerland**

## **New Requirements for Key Information Documents**

With effect from 1 January 2023 foreign funds registered to market in Switzerland or marketing to specific categories of qualified investors in Switzerland will be required to prepare Swiss versions of their EU PRIIPs-KIDs or separate Swiss Key Information Documents.

The changes come into force following the expiration of the transition period for new requirements under the Swiss Financial Services Act (FinSA) which came into effect in January 2020.

These provisions also apply to foreign funds which are registered with the Swiss Financial Market Supervisory Authority (FINMA) or offered to qualified investors only in Switzerland in respect of investors which are private clients under FinSA or a non-discretionary client.

It is expected that most funds will prepare and file the EU PRIIPs KID instead of the Swiss Key Information Document. A template for the new format Swiss Key Investor Document is not yet available.

Each EU PRIIPs KID will need to be updated for use in Switzerland to include a Swiss Supplement. This updated single document must be filed with FINMA and provided to Swiss investors. These updated Swiss KIDs must be prepared and updated for **all classes** within a sub-fund which is registered with FINMA, irrespective of whether an individual class is marketed in Switzerland.

We suggest that funds consult with Swiss counsel well in advance of the 1 January 2023 deadline, either providing a sample PRIIPs KID or a UCITS KIID so that the appropriate Swiss Supplement or new format Swiss Key Information Document can be prepared.

Funds should also consider how the new Swiss KID documentation will be updated on an ongoing basis.

If you have any questions please contact any member of the fund registrations team at fundregistrations @dilloneustace.ie or your usual Dillon Eustace contact.

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