

Insight

Final call for Swiss Sustainability reporting by listed companies and bond issuers as well as financial institutions

As of the current financial year, **large listed companies** and **issuers of bonds** as well as **FINMA-supervised institutions** must provide extensive transparency on **non-financial matters** (Art. 964a et seq. of the Swiss Code of Obligations, “CO”).

The article is also available in [French](#) and [German](#).

The reporting obligations apply to environmental matters, in particular the CO₂ goals, social issues, employee-related issues, respect for human rights and combating corruption. A standalone report (separate from the annual report) must be prepared and published in 2024. This non-financial report must be signed by the members of the board of directors, approved by the shareholders and published electronically.

This applies to around 200 large companies listed on the Swiss stock exchange and/or supervised by FINMA that meet the size criteria, as well as approximately 35 issuers of bonds (including issuers from the energy, transportation, infrastructure and hospital sectors etc.).

Many listed companies and issuers of bonds may not yet be (fully) aware that – within a few remaining months – they must prepare, approve, and publish a comprehensive non-financial report for the year 2023. Failure by the board members to report and false reporting constitute a criminal offence under Article 325ter of the Swiss Penal Code.

Given that neither the Federal Department of Justice's report, nor the parliamentary debate addressed exceptions to the broad scope of the transparency obligations, it should be assumed that all large **issuers of bonds, including public issuers, are subject to these reporting requirements.**

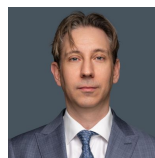
The reporting obligation in the EU's Non-Financial Reporting Directive – which served as the basis for Switzerland's regulation – applies to all issuers (issuers of both shares or bonds). We recommend that public sector corporations and entities as well examine and document whether a special legal exception to the provisions of the CO applies to them. **If in doubt, public sector corporations and entities should assess and document their non-financial reporting duties.**

Should you have any questions concerning the new Swiss transparency and sustainability obligations, please do not hesitate to contact us.

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