



**Swiss GAAP FER 2017**  
Checklist for application and  
disclosure



## Foreword

This checklist shall support in applying the Swiss GAAP FER standards as well as in reviewing the completeness of its disclosure requirements. It comprises, based on our experience, the most relevant requirements in regard of application and disclosure of Swiss GAAP FER for stand-alone financial statements and consolidated financial statements. Additionally, this checklist contains industry specific FER standards as well as requirements for the accounting of pension plans.

The Swiss GAAP FER 2017 checklist shall support in preparing financial statements under Swiss GAAP FER. This Swiss GAAP FER 2017 checklist covers the latest published amendments and new standards as per 30 September 2017.

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# Application of Swiss GAAP FER

The application of Swiss GAAP FER **generally** requires all users to apply for the entire FER standards. This includes the core-FER as well as the additional FER standards. The core-FER comprise the Swiss GAAP FER framework and the FER standards 1 to 6. Smaller enterprises are allowed to only apply the core-FER. According to the Swiss GAAP FER framework, smaller enterprises are companies, which do not exceed two of the following thresholds in two successive years:

1. total balance sheet of CHF 10 million;
2. total revenues of CHF 20 million;
3. 50 full-time positions on annual average.

Companies which shares are **listed on a stock exchange**, have to apply for the requirements according to FER 31 supplemental to the core-FER and the additional FER.

Undertakings, that are required to prepare **consolidated financial statements**, have to apply for the FER 30 in addition to the core-FER and the additional FER.

## Guidance to this checklist

The checklist presents the relevant Swiss GAAP FER standards in a table. The first column shows the paragraphs corresponding to the respective Swiss GAAP FER standards, presented in the second column. The checklist should be completed by answering **YES**, **N/A** or **N.M.** to each of the questions, whereas the abbreviations are as follows:

<b>YES</b>	<b>The application and/or disclosure was made in accordance with Swiss GAAP FER</b>
Not applicable (N/A)	This paragraph is not applicable for the present stand-alone or consolidated financial statements
Not material (N.M.)	The corresponding application or disclosure requirement is not material. Thus, it has not been applied and/or disclosed

For each and every paragraph in this checklist, its user may add references to the corresponding part of the stand-alone or consolidated financial statements by adding a remark to the right-hand side.

## Completeness and accuracy of this checklist

Based on our long-term experience in auditing companies applying Swiss GAAP FER as their accounting standard, we made a selection of principles, which we assume to be the most relevant ones. Thus it is possible, that the official Swiss GAAP FER issued by the Foundation for Accounting and Reporting Requirements include additional requirements, which are not present in this checklist. Thus, we recommend to consult the Swiss GAAP FER publication and to seek for professional advice.

Deloitte AG accepts no liability for any damages arising from the use of this checklist.

We welcome your feedback regarding any opportunities to improve this checklist.

# Application of Swiss GAAP FER standards

The FER standards comprise the latest modifications published by the Foundation for Accounting and Reporting Requirements.

No.	Topic	First application
FW	Swiss GAAP FER Framework	01.01.2016
1	Basics	01.01.2009
2	Valuation	01.01.2013
3	Presentation and format	01.01.2016
4	Cash flow statement	01.01.2009
5	Off-balance-sheet transactions	01.01.2007
6	Notes	01.01.2016
10	Intangible assets	01.01.2007
11	Income taxes	01.01.2007
13	Leases	01.01.2007
14	Consolidated financial statements of insurance companies	01.01.2012
15	Related party transactions	01.01.2009
16	Pension benefit obligations	01.01.2011
17	Inventories	01.01.2013
18	Tangible fixed assets	01.01.2013
20	Impairment	01.01.2007
21	Accounting for charitable, social non-profit organisations	01.01.2007
22	Long-term contracts	01.01.2007
23	Provisions	01.01.2010
24	Equity and transactions with shareholders	01.01.2007
26	Accounting of pension plans	01.01.2014
27	Derivative financial instruments	01.01.2013
30	Consolidated financial statements	01.01.2013
31	Complementary recommendation for listed companies	01.01.2015
41	Accounting for real estate insurer and for health insurer	01.01.2012

# Structure of the checklist

The Swiss GAAP FER 2017 checklist shall support in preparing financial statements under Swiss GAAP FER. Deloitte presents the Swiss GAAP FER standards in a certain order. However, this order is just an example. Any other order might be more appropriate under the respective circumstances. In addition to this, the wording within this checklist might be different to the wording according to the official Swiss GAAP FER issued by the Foundation for Accounting and Reporting Requirements. If there are any concerns about the application of the checklist, we recommend to consult with the Foundation for Accounting and Reporting Requirements and to seek for professional advice.

This checklist is divided into 6 parts:

## Model financial statements

The model financial statements describes the financial statements under Swiss GAAP FER (including balance sheet, income statement and cash flow statement). The objective of this model financial statements is to illustrate the rules of presentation and disclosure. It has been prepared with fictitious numbers. The income statement has been prepared using the period-based costing method.

## Core-FER (FER framework and FER 1 to 6)

The core-FER comprises the FER framework and the FER standards 1 to 6. The FER framework deals with the general accepted standards of accounting according to Swiss GAAP FER, whereas the FER standards 1 to 6 include general requirements for all entities, in regardless of their size.

Deloitte decided not to present the FER standard 1 within this checklist. FER 1 only contains general information about Swiss GAAP FER and its structure, but no specific requirements in regard to application or disclosure. Thus, it is not appropriate to ensure financial statements' completeness with this standard.

## Additional FER (FER 10 to 27)

The additional Swiss GAAP FER comprise the requirements of FER standards 10 to 27, with the exception of the FER standards 14, 21 und 26. These standards represent industry specific requirements which are presented separately within this checklist.

The additional FER standards have to be applied by enterprises which exceed two of the following thresholds in two successive years:

1. total balance sheet of CHF 10 million;
2. total revenues of CHF 20 million;
3. 50 full-time positions on annual average.

For these companies, it is prohibited to only apply the core-FER.

## Swiss GAAP FER 30

Undertakings, that are required to prepare consolidated financial statements, have to apply for the FER 30 in addition to the core-FER and the additional FER.

## Swiss GAAP FER 31

Companies which shares are listed on a stock exchange in Switzerland, have to apply for the requirements according to FER 31 in addition to the core-FER and the additional FER.

## Industry specific Swiss GAAP FER

The Swiss GAAP FER concept provides for additional FER standards which may include additional requirements or contrary information for certain industries. These are the following standards:

- Consolidated financial statements of **insurance companies** (Swiss GAAP FER 14);
- Accounting for charitable, social non-profit organisations (Swiss GAAP FER 21);
- Accounting of **pension plans** (Swiss GAAP FER 26);
- Accounting for **real estate insurer** and for **health insurer** (Swiss GAAP FER 41).

# Model financial statements

## Balance Sheet

Assets in CHF 1'000	31.12.2017	31.12.2016
Cash	12'594	9'748
Securities	2'339	2'168
Receivables from goods and services	14'737	15'987
Receivables due from related parties	1'639	1'547
Other short-term receivables	1'804	2'231
Inventories	5'978	5'876
Prepayments and accrued income	879	650
<b>Current assets</b>	<b>39'970</b>	<b>38'207</b>
Tangible fixed assets	9'643	9'965
Financial assets	3'659	3'768
Intangible assets	1'798	1'798
<b>Non-current assets</b>	<b>15'100</b>	<b>15'531</b>
<b>Total assets</b>	<b>55'070</b>	<b>53'738</b>
Liabilities and equity in CHF 1'000	31.12.2017	31.12.2016
Short-term financial liabilities	980	860
Payables from goods and services	6'278	6'390
Other short-term liabilities	1'548	1'908
Short-term provisions	749	895
Accrued liabilities and deferred income	498	690
<b>Current liabilities</b>	<b>10'053</b>	<b>10'743</b>
Long-term financial liabilities	16'930	16'930
Other long-term liabilities	1'749	1'805
Long-term provisions	4'502	5'398
<b>Non-current (long-term) liabilities</b>	<b>23'181</b>	<b>24'133</b>
Capital of the organization	500	500
Capital of the organisation not paid in	-50	-50
Capital reserves	700	700
Own shares of the capital of the organization	-50	-50
Retained earnings (profits) or accumulated losses	20'736	17'762
<b>Equity</b>	<b>21'836</b>	<b>18'862</b>
<b>Liabilities and equity</b>	<b>55'070</b>	<b>53'738</b>

## Income Statement

In CHF 1'000	period-based costing method	2017	2016
Net sales from goods and services		62'982	61'879
Other operating income		739	250
Change in inventories		1'494	1'109
Raw material expense		-38'930	-37'102
Personnel expense		-19'409	-18'832
Depreciation on tangible fixed assets		-602	-634
Other operating expense		-394	-852
<b>Operating result</b>		<b>5'880</b>	<b>5'818</b>
Financial expenses		-427	-473
Financial income		92	146
<b>Ordinary result</b>		<b>5'545</b>	<b>5'491</b>
Non-operating expense		-1'337	-1'536
Non-operating income		38	209
Extraordinary expense		-260	-30
Extraordinary income		37	24
<b>Profit before taxes</b>		<b>4'023</b>	<b>4'158</b>
Income taxes		-1'049	-1'104
<b>Profit for the year</b>		<b>2'974</b>	<b>3'054</b>



## Cash flow statement

in CHF 1'000	2017	2016
Profit for the year	2'974	3'054
+/- depreciation/write-up of tangible fixed assets	583	490
+/- increase/decrease of provisions	-982	320
+/- decrease/increase of receivables from deliveries and services	1624	-495
+/- decrease/increase of inventories	-647	-1594
+/- decrease/increase of other receivables, prepayments and accrued income	260	185
+/- increase/decrease of payables from goods and service	-254	-160
+/- increase/decrease of other short-term liabilities, accrued liabilities and deferred income	-547	-81
<b>Cash flow from operating activities</b>	<b>3'011</b>	<b>1'719</b>
+/- inflows/outflows from disposal (selling)/investment (purchase) of tangible fixed assets	-281	-196
+/- inflows/outflows from disposal (selling)/investment (purchase) of financial assets	99	0
+/- inflows/outflows from disposal (selling)/investment (purchase) of intangible assets	0	0
<b>Cash flow from investing activities</b>	<b>-182</b>	<b>-196</b>
+ inflows from capital increase (including agio)	0	0
- outflows for capital reductions with release of resources	0	0
- distribution of profits to holders of units of the capital	0	0
+/- disposal/purchase of own shares	0	0
+/- inflows/outflows from a bond-issuance/bond-repayments	0	0
+/- issuance/repayment of short-term financial liabilities	115	0
+/- issuance/repayment of long-term financial liabilities	0	0
<b>Cash flow from financing activities</b>	<b>115</b>	<b>0</b>
<b>Net change in cash</b>	<b>2'944</b>	<b>1'523</b>
Cash at the beginning of the year	9'748	8'256
Net change in cash	2'944	1'523
Exchange losses on cash	-98	-31
<b>Cash at the end of the year</b>	<b>12'594</b>	<b>9'748</b>

# Core-FER

## (FER Framework and FER 1 – 6)

### Swiss GAAP FER – Framework

FER	Text	YES	N/A	N.M.	Ref.
FW/4	It is disclosed, whether the organisation complies with only the core FER or with the Swiss GAAP FER as a whole.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
FW/7	The Annual report consists at least of financial statements, resp. consolidated financial statements and a management report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The financial statements, resp. consolidated financial statements consist at least of:				
	• Balance sheet;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Income statement;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Cash flow statement;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Statement of changes in equity;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Notes;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Management report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
FW/8	For an organisation adopting core FER or Swiss GAAP FER as a whole for the first time or converting from core FER to Swiss GAAP FER as a whole, the prior year balance sheet is presented in compliance with the new intended regulations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
FW/9	The financial statements are based on the assumption that the going concern of an organisation is possible for the foreseeable future at least, however, for twelve months after the balance sheet date (If this applies, the going concern values are used as the basis for valuation).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Does the organisation intends to liquidate or cannot be averted with a high probability? (In these instances, the financial statements are prepared on the basis of liquidation values). The valuation at liquidation values is disclosed and explained in the notes. The notes contain an explanation (i.e. quantification) of deviations from the concept.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Are there significant doubts related to the going concern of an organisation? (In that case, this fact is disclosed).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
FW/11	The financial statements are established on the basis of the periodic accrual principle. Effects of transactions and other events are recognized at their occurrence and not when cash or cash equivalents are received or paid. In terms of timing, this means that expenses and income are accrued and recognized in the period of occurrence.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
FW/12*	Income is recognized at the delivery of services, or tangible and intangible assets, or if reward and risks as well as control has been passed to the acquirer. Business transactions with separately identifiable components are recognized and valued	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	separately (sale of goods and related services are, for example, considered as separately identifiable components).				
FW/20	Contingent assets and contingent liabilities are disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
FW/28	The date at which the financial statements are approved by the responsible body is disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Positive or negative events occurring between the balance sheet date and the date at which the financial statements are approved, are disclosed in the financial statements and the notes, only if the trigger and its respective conditions were already known at the balance sheet date.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Essential events that are not recognised in the financial statements, because the trigger of the event is known only after the balance sheet, the following information is disclosed:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Nature of the event;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Estimate of the financial impact of the event (if such an estimate is not possible the notes need to refer to this fact).</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
FW/30	The financial statements are consistent with the prior year principles. They therefore comply with the principle in valuation, presentation and disclosure.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Changes in accounting principles were only made in justified cases, e.g.:				
	<ul style="list-style-type: none"> <li>If the change is required by Swiss GAAP FER recommendations;</li> <li>If the activities of an organization significantly change;</li> <li>If a new/changed organisation is established;</li> <li>If a more adequate option for the financial statements and the future of the organisation within the options offered by a Swiss GAAP FER recommendation is applied.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The notes disclose why the accounting principle has been changed, the nature of the change and its financial impact.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The prior year financial statements are adjusted as if the new accounting principles had already been applied initially.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Errors in prior year financial statements are explained and disclosed quantitatively in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The prior year financial statements are adjusted as if the error never occurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Changes in accounting estimates are disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	In the case of changes in accounting estimates either the current period result only or also future period results are affected. Therefore, the prior year financial statements are not adjusted.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
FW/31	Unless a Swiss GAAP FER recommendation does not allow for or requires different treatment, the financial statements contain all quantitative information for the prior year's period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
FW/32	Circumstances that are not recognised in the balance sheet due to unreliable information are disclosed in the notes (description and quantitative disclosure).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
FW/33	<p>The financial statements do comply with the clarity principle. In this respect, the financial statement items are cross-referenced to the notes.</p> <p>The financial statements furthermore comply with the following requirements:</p> <ul style="list-style-type: none"> <li>• They are classified clearly and objectively;</li> <li>• Similar items are subsumed, denoted adequately and duly complemented by in the notes;</li> <li>• Content and presentation give a true &amp; fair view of the organisation.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<p>If reasonable, a rounding of the amounts was used in to get a better understanding/overview.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
FW/34	<p>The management report contains at least statements concerning the following aspects:</p> <ul style="list-style-type: none"> <li>• Environment: Outline of the economic environment (e.g. market developments, industry trends, competition, decisive conditions like economic situation, changes in laws) of the past year and expectations of the future regarding the economic environment.</li> <li>• Financial year: Comments to the components of the financial statements on the basis of key business ratios of the balance sheet and the income statement and their development.</li> <li>• Outlook: Comments on the further development of the organisation with focus on the subsequent financial year, mainly with regard to risks and benefits.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

\* This provision was adjusted, resp. complemented in the course of the revision of FER standards regarding the policy of revenue recognition.

## Swiss GAAP FER 2 – Valuation

FER	Text	YES	N/A	N.M.	Ref.
<b>I.</b>	<b>Basics</b>				
2/3	The valuation is coherent within each balance sheet item.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Deviations from the valuation basis selected for a balance sheet item are possible as long as they are objectively substantiated and disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/4	The valuation principles for each balance sheet item must provide for the systematic determination and recognition of depreciation as well as of impairment; these correspond to the valuation basis used. The changes of actual values are recognised in the income statement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/22	<i>Exposition: Depreciation and impairment are determined and recognised in the financial statements according to economic principles. Therefore, for example, depreciation is not determined according to fiscal considerations but rather on the basis of useful life or similar criteria. Depreciation reflects the systematic distribution of the entire depreciation value of an asset over its estimated useful life whereas the depreciation value is based on the acquisition cost or production cost of an asset less its residual value. The method of determining depreciation and impairment is disclosed in the notes.</i>				
2/5	In the current and the prior periods, the same valuation basis and the same valuation principles are applied for each financial statement position.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/6	The valuation basis for the financial statements and the valuation principles for the financial statement positions are disclosed in the notes. These comprise at least: <ul style="list-style-type: none"> <li>• Securities (as part of current assets);</li> <li>• Receivables;</li> <li>• Inventories;</li> <li>• Tangible fixed assets;</li> <li>• Financial assets (including securities as part of the fixed assets);</li> <li>• Intangible assets;</li> <li>• Liabilities;</li> <li>• Provisions;</li> <li>• Other material financial statement positions.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/16	Impairment All assets are tested whether indicators exist that the carrying amount of the asset might exceed its recoverable amount (impairment). If impairment exists the carrying amount is reduced to the recoverable amount, whereas the impairment loss is charged to the result of the period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/17	Conversion of foreign currency positions The conversion of positions recorded in foreign currencies is performed using the current rate method. All assets and liabilities are converted at the exchange rate at the balance sheet date. <b>Transactions</b> in foreign currencies are converted at the exchange rate on the day of the transaction or at the average exchange rate of the month in which the transaction took place.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	The effects of the changes in foreign currencies are recognized in the result of the period.				
2/18	Deferred income taxes Deferred income taxes are considered on valuation differences arising from deviations between actual values and values which are relevant for taxation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>II. Valuation principles for individual balance sheet positions</b>					
2/7	<b>Securities</b> , as part of the current assets, are valued at actual values. If there is no actual value at hand they are – at the most – valued at acquisition cost less impairment, if any.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/8	Receivables are valued at par value less impairment, if any.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/23	Significant receivables are valued individually.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/24	The remaining receivables are valued using a flat rate. The assumptions for the calculation of the flat rate allowance are disclosed in the notes. The flat rate allowance on receivables is based on empirical values established by the relevant organisation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/9	Inventories are valued at acquisition cost or at production cost or – if this is lower – at the net selling price (the lower of cost or market).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/25	The acquisition cost or production cost of inventories comprise all – direct and indirect – disbursements required for establishing the inventories at their present location or in their present condition (full cost). To determine the acquisition cost and production cost of the inventories the actually incurred cost are applied. The determination of the cost can also be made by an approximation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/26	For the determination of the net selling price, the actual sales price is used as basis.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/10	Long-term contracts are recognised according to the percentage-of-completion-method (POCM) if the respective preconditions according to <b>paragraph 27</b> are met. With the POCM any profit is recognized proportionally, as far as its realization is sufficiently certain, besides capitalizing the historical acquisition and production cost including further project-related expense.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/28	Provision need to be built for loss orders (loss becomes apparent in the phase of completing the contract), even if no expense have been incurred, yet. As soon as losses become apparent during the project, depreciation needs are recognized in the full amount, irrespective of the degree of completion.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/29	Prepayments received are recognised in the balance sheet only, thus without impacting the profit.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/11	<b>Tangible fixed assets</b> , which are intended for the production of goods or for the performance of services are recognised in the balance sheet at acquisition cost or production cost, less necessary depreciation. <b>Non-operating tangible fixed assets</b> which are only kept for investment purposes can also be recognized at actual values.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/30	Investments in tangible fixed assets are capitalized as an asset if they are used during more than one accounting period and exceed the minimal value for recognition.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
2/31	The depreciation is recognised systematically (proportional to time or performance) over the useful life of the tangible fixed asset. Depreciation starts at the actual beginning of the operational utilization.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/32	For undeveloped property there is no systematic depreciation since one can assume an unlimited useful life.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/31	The method of depreciation and the duration of the depreciation are disclosed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/12	Financial assets are recognised at acquisition cost less impairment, if any. Securities presented as financial assets are recognised at actual values.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/13	Intangible assets are valued at acquisition cost (for acquired intangible assets) or production cost (for intangible assets generated internally) less necessary amortisation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/34	Acquired intangible assets are recognised in the balance sheet if they yield measurable benefits for the organisation over several years.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/36	Expenses for general research activities are not capitalized. Expenses for development expenditure are only capitalized if the conditions of <b>paragraph 35</b> are met.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/37	If intangible assets are capitalised, the future useful life is carefully estimated and the capitalised value is systematically charged (normally linearly) over the useful life to the result of the period. If the useful life could not be clearly determined an amortization period of five years was generally assumed, in justified cases it can be extended to twenty years at the most. For intangible assets related to individuals the useful life does not exceed five years. The estimated useful life and the method of the amortization of the intangible assets are disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/38	Founding and administrative costs of an organisation do not represent intangible assets and are therefore not recognised as an asset.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/14	<b>Liabilities</b> are normally recorded at par value.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/15	<b>Provisions</b> represent legal or factual obligations. They are recognised on the basis of the probable outflow of funds at every balance sheet date.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2/39	Provisions are increased, preserved or released according to yearly reappraisals.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>Interest-free loans</b> were discounted.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

## Swiss GAAP FER 3 – Presentation and format

FER	Text	YES	N/A	N.M.	Ref.
3/2	The following items are separately disclosed in the balance sheet:				
FW 16	<ul style="list-style-type: none"> <li>• Current assets Current assets contain only assets that are realised within 12 months after the balance sheet date, or are sold, consumed or realised within the operating activity, or are held for trading and cash and cash equivalents.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>• Fixed assets</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
FW 18	<ul style="list-style-type: none"> <li>• Short-term liabilities Short-term liabilities are liabilities that are settled within 12 months after the balance sheet data, or for which cash outflow is probable within the operating activity, or when they are held for trading.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>• Long-term liabilities</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>• Equity</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>I.</b>	<b>Balance Sheet</b>				
3/2	The following items are separately disclosed in the <b>balance sheet</b> :				
	<b>ASSETS</b>				
	<ul style="list-style-type: none"> <li>• Current assets:</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>- Cash;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>- Securities;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>- Receivables from goods and services;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>- Other short-term receivables;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>- Inventories;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>- Prepayments and accrued income.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>• Non-current assets:</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>- Tangible fixed assets;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>- Financial assets;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>- Intangible assets.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>LIABILITIES</b>				
	<ul style="list-style-type: none"> <li>• Current liabilities:</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>- Short-term financial liabilities;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>- Payables from goods and services;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>- Other short-term liabilities;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>- Short-term provisions;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>- Accrued liabilities and deferred income.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>• Non-current (long-term) liabilities:</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>- Long-term financial liabilities;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



FER	Text	YES	N/A	N.M.	Ref.
	- Other long-term liabilities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Long-term provisions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>EQUITY</b>					
	• Capital of the organisation;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Capital of the organisation not paid in (negative amount);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3/13	• Capital reserves;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Own shares/own units of the capital of the organisation (negative amount);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3/13	• Retained earnings (profits) or accumulated losses.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>II. Balance sheet or notes</b>					
3/3	The following items are separately disclosed in the <b>balance sheet or in the notes</b> :				
	• Concerning receivables:				
	- Amounts due from related parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Concerning tangible fixed assets:				
	- Undeveloped property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Land and buildings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Equipment and facilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Tangible fixed assets under construction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3/14	- Other tangible fixed assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Concerning financial assets:				
	- Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Deferred tax assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3/15	- Investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Amounts due from related parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Other financial assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Concerning intangible assets:				
	- Acquired intangible assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Intangible assets generated internally (specifically capitalised development expenses)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Goodwill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Concerning provisions:				
	- Tax provisions (for deferred taxes)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Provisions from employee benefit obligations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Restructuring provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Other provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Concerning equity:				

FER	Text	YES	N/A	N.M.	Ref.
	- Amounts of each category of capital of the organisation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3/4	The changes of the individual positions of the equity between the beginning and the end of a reporting period are reported separately in the statement of changes in equity.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3/5	Provisions in positions of the current assets and in positions of the financial assets are disclosed in the notes. If the indirect method is applied the cumulated depreciation of positions of the tangible fixed assets are reported separately, either under the appropriate assets or in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>III.</b>	<b>Income statement</b>				
3/6	The <b>income statement</b> can either be presented according to the period-based costing method or to the activity-based costing method.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3/7	The income statement according to the <b>period-based costing method</b> is presented at least as follows:				
3/17*, 3/18*, 3/19*	<ul style="list-style-type: none"> <li>• Net sales from goods and services arising from ordinary business activities (sales comprise the value of the rendered service less sales reductions such as discounts and reductions)</li> <li>• For intermediary activities only the value of the self-performed services is disclosed</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Other operating income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Change in inventory of finished and unfinished goods as well as unbilled goods and services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Raw material expense	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Personnel expense	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Depreciation on tangible fixed assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Amortisation of intangible assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Other operating expense	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	= Operating result	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Financial result	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	= Ordinary result	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Non-operating result	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Extraordinary result	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	= Profit/loss before income taxes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Income taxes (Current tax expenses (11/3) and deferred tax expenses (11/10) are disclosed)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	= Profit/Loss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3/8	The income statement according to <b>the activity-based costing method</b> is presented as follows:				
3/17*, 3/18*, 3/19*	<ul style="list-style-type: none"> <li>• Net sales from goods and services arising from ordinary business activities (sales comprise the value of the rendered service less sales reductions such as discounts and reductions)</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	<ul style="list-style-type: none"> <li>For intermediary activities only the value of the self-performed services is disclosed</li> </ul>				
	<ul style="list-style-type: none"> <li>Cost of goods or services sold</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Administrative expense;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Selling expense</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Other operating income</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Other operating expense</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	= Operating result	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Financial result</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	= Ordinary result	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Non-operating result</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Extraordinary result</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	= Profit/loss before income taxes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Income taxes</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	= Profit/Loss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3/9	The following items are disclosed separately in the income statement or in the notes and explained in the notes:				
	<ul style="list-style-type: none"> <li>Financial Expense and income</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3/21	<ul style="list-style-type: none"> <li>Non-operating expense and income (Non-operating result is expense and income which arise from events or transactions which clearly differ from the operating activities of the organisation)</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3/22	<ul style="list-style-type: none"> <li>Extraordinary expense and income (Expense and income which arise extremely rarely in the context of the ordinary operations and which are not predictable are considered as extraordinary)</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3/10	The following items are disclosed in the notes if the activity-based income statement presentation method is selected:				
	<ul style="list-style-type: none"> <li>Personnel expense;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Depreciation on tangible fixed assets;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Amortisation of intangible assets.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

\* This provision was adjusted, resp. complemented in the course of the revision of FER standards regarding the policy of revenue recognition.

## Swiss GAAP FER 4 – Cash flow statement

FER	Text	YES	N/A	N.M.	Ref.
4/1	The cash flow statement reflects the changes in cash of the organisation as a result of inflows and outflows from				
	• Operating activities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Investing activities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Financing activities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4/4	The fund cash comprises cash on hand and demand deposits with banks and other financial institutions. Cash also comprises cash equivalents kept as cash reserve; these are short-term highly liquid investments that are convertible to cash at any time and which are subject to an insignificant risk of change in value.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4/6, 4/14	Non liquidity-related investing and financing activities are not recognised in the cash flow statement; They are explained in the notes to the financial statements. This is for example:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Purchase of assets against issuance of own shares/own units of the capital of the organisation or through increase of capital (e.g. investment in kind);				
	• Purchase of an organisation through issuance of own shares/own units of the capital of the organisation (e.g. merger);				
	• Issuance of bonus shares;				
	• Conversion of financial liabilities in equity (e.g. convertibles or debt waivers);				
	• Purchase of assets through finance leasing.				
<b>I. Cash flow from operating activities</b>					
4/2	The cash flow from operating activities can either be presented following the direct or following the indirect method. If the direct method is used, a transcription of the result for the period (or possibly the operating result) to the cash flow from operating activities is presented in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4/9	The cash flow from operating activities can be determined following the <b>direct method</b> and comprises inflows and outflows from the operating activities. It is classified as follows:				
	+ inflows from clients for the sale of products, goods and services (deliveries and services);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- outflows to providers (deliveries and services);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- outflows to staff;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ other inflows;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- other outflows.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	= cash inflow/drain from operating activities ( <b>operative cash flow</b> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4/10	The cash flow from operating activities can be determined following the indirect method. This method starts with the result of the period and corrects it by the expense and income not affecting the fund or the cash, respectively. The cash flow from operating activities is classified as follows:				
	Profit/loss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+/- depreciation/write-up (revaluations resulting in profit) of tangible fixed assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+/- loss from impairment/(partial or full) reversal of impairment;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+/- increase/decrease of provisions (including deferred income taxes) that do not affect the fund;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+/- other expense/income that do not affect the fund;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+/- loss/profit from the disposal of tangible fixed assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+/- decrease/increase of receivables from deliveries and services;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+/- decrease/increase of inventories;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+/- decrease/increase of other receivables and prepayments and accrued income;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+/- increase/decrease of payables from goods and service;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+/- increase/decrease of other short-term liabilities and accrued liabilities and deferred income;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	= cash inflow/drain from operating activities ( <b>operative cash flow</b> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>II. Cash flow from investing activities</b>					
4/11	The investing activities comprise additions to and disposals of tangible fixed assets and financial assets, acquisitions and disposals of organisations as well as intangible assets. It is classified as follows:				
	- outflows for investment (purchase) of tangible fixed assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ inflows from disposal (selling) of tangible fixed assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- outflows for investment (purchase) of financial assets (including loans, investments, securities etc.);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	+ inflows from disposal (selling) of financial assets (including loans, investments, securities etc.);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- outflows for investment (purchase) of intangible assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ inflows from disposal (selling) of intangible assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	= cash inflow/drain from <b>investing activities</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>III. Cash flow from financing activities</b>					
4/12	The financing activities comprise changes of financial liabilities and of the equity paid in as well as profit distribution. Those are classified as follows:				
	+ inflows from capital increase (including agio);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- outflows for capital reductions with release of resources;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- distribution of profits to holders of units of the capital;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	-/+ purchase/disposal of own shares/own units of the capital of the organisation;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ inflows from a bond-issuance;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- outflows for bond-repayments;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+/- issuance/repayment of short-term financial liabilities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+/- issuance/repayment of long-term financial liabilities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	= cash inflow/drain from <b>financing activities</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

## Swiss GAAP FER 5 – Off-balance-sheet transactions

FER	Text	YES	N/A	N.M.	Ref.
5/1, 5/2	<p>Off-balance-sheet transactions are:</p> <ul style="list-style-type: none"> <li>Contingent liabilities (debt guarantees, guarantee obligations and liens in favour of third parties as well as all other obligations with contingent character), and</li> <li>Other non-recognisable commitments (irrevocable payment obligations from contracts that do not need to be recognised as liabilities and other fixed delivery obligations and commitments (e.g. investment commitments, warranty obligations, irrevocable loan commitments, long-term rental contracts, liabilities from not recognised leasing obligations).</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
5/3	<p>Contingent liabilities and other non-recognised commitments and their valuation principles are disclosed in the notes.</p> <ul style="list-style-type: none"> <li>The reported amounts are broken down into:</li> <li>debt guarantees, guarantee obligations, and liens in favour of third parties;</li> <li>other measurable commitments with a contingent character;</li> <li>Other non-recognisable commitments.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
5/7	<p>Organisations with a formal business purpose of granting loans and credits have disclosed credit and loan commitments only, if the commitment period exceeded the legal notice period.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

## Swiss GAAP FER 6 – Notes

FER	Text	YES	N/A	N.M.	Ref.
	The notes disclose at least:				
6/2	<ul style="list-style-type: none"> <li>• Applied accounting principles that comprise:               <ul style="list-style-type: none"> <li>- The valuation basis;</li> <li>- The valuation principles for the individual balance sheet items, and;</li> <li>- In the case of variances from the selected valuation basis: objective reasons;</li> <li>- In the case of changes of an applied principle: explanation, type and financial consequences;</li> <li>- In the case of errors in prior year financial statements: explanation and quantification;</li> <li>- Changes of accounting estimates;</li> </ul> </li> <li>• Explanations to the other components of the financial statements:</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6/7	<ul style="list-style-type: none"> <li>- To the Balance sheet:               <ul style="list-style-type: none"> <li>▪ Assets charged and type of charge;</li> <li>▪ Disclosure of the long-term liabilities, including type and form of the securities provided.</li> </ul> </li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6/8*	<ul style="list-style-type: none"> <li>- To the Income statement: The notes disclose essential revenue sources and their recognition.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6/3	<ul style="list-style-type: none"> <li>• Extraordinary pending deals and risks (e.g. legal cases);</li> <li>• Events occurring after the balance sheet date.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6/4	<ul style="list-style-type: none"> <li>• Additional facts whose disclosure is required by other applicable recommendations.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

\* This provision was adjusted, resp. complemented in the course of the revision of FER standards regarding the revenue recognition.



# Additional FER (FER 10 – 27)

## Swiss GAAP FER 10 – Intangible assets

Intangible assets are of **non-monetary nature** and **without physical substance**. They are called intangible assets provided that they are **identifiable** and **can be capitalised**.

**Acquired intangible assets** can also derive from acquisitions of parts of an organisation (e.g. transfer of assets, mergers).

Intangible assets determined as **held for sale** are dealt with as inventories.

FER	Text	YES	N/A	N.M.	Ref.
10/2	Intangible assets are – if significant – broken down in the balance sheet or in the notes using the following categories (further, other intangible assets are broken down if substantial additional categories exist):				
	• Licences/franchising;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Patents and technical know-how;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Trademarks and publishing rights;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Software;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Development cost;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• other intangible assets.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/15	Note: The other intangible assets can comprise:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• <i>formulae</i> ;				
	• <i>allotments, franchises, copyrights, intellectual property</i> ;				
	• <i>legal right, samples, models, plans</i> ;				
	• <i>other rights (user rights, exploration rights)</i> ;				
	• <i>Client base</i> .				
<b>I.</b>	<b>Capitalization</b>				
10/3	Acquired intangible assets are capitalised if they yield measurable economic benefits for the organisation over several years.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10/4	The following conditions are met for internally generated intangible assets:				
	• The intangible assets generated internally are identifiable and are controlled by the organisation;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• The intangible assets generated internally will yield a measurable benefit for the organisation over several years;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• The expense which arise from the creation of the intangible assets generated internally is recognised and measured separately;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• It is likely that the resources needed to complete and sell or to use the intangible assets for own purposes are available or will be made available.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
10/19	Examples for intangible assets that cannot be capitalised are: <ul style="list-style-type: none"> <li>• Goodwill generated internally;</li> <li>• Expenses for training and continuing education;</li> <li>• Restructuring expense;</li> <li>• Expense for basic and applied research;</li> <li>• Expense for incorporation and organisation.</li> </ul>				
10/5	Expenses for identifiable intangible assets that cannot be capitalised are charged to the result of the period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10/6	Expenses for intangible assets generated internally charged to the result of the period were not capitalized subsequently.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>II. Valuation</b>					
10/7	Intangible assets that can be capitalized are valued at acquisition cost or at production cost at the most. If expense incurred is higher than the recoverable amount, as determined at the recognition date, the latter is decisive. Any difference between higher expense incurred and the recoverable amount is charged to the result of the period (higher amount between the net selling price and the value in use).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10/8	The capitalised value is carefully estimated systematically and charged (normally linearly) systematically over the useful life to the result of the period (amortisation).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	If the useful life cannot be clearly determined an amortisation period of five years is applied, in justified cases one of twenty years at the most.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	For intangible assets related to individuals the useful life may not exceed five years.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10/9	The estimated useful life and method of the amortisation of the intangible assets is disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10/10	Subsequent changes of the determined useful live are: <ul style="list-style-type: none"> <li>• Disclosed in the notes;</li> <li>• Quantified in terms of their impact on the balance sheet and income statement.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10/11	The carrying amount of intangible assets has been reviewed in terms of possible impairments at each balance sheet date. The regulations for impairment of assets are applied. In case of an existing impairment, the carrying amount is reduced to reflect the recoverable amount.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>III. Disclosure</b>					
10/12	The information to the statement of changes in intangible assets is disclosed in a table format in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
10/13, FW 31	The statement of changes in intangible assets contain the following for each category and is completed for two years:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>Cost</b>				
	• Accumulated gross values at the beginning of the period;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Additions of intangible assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Disposals of intangible assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Reclassifications;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Accumulated gross values at the end of the period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>Accumulated amortisation</b>				
	• Accumulated amortisation at the beginning of the period;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Systematic amortisation;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Impairment;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Disposals;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Reclassifications;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Accumulated amortisation at the end of the period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>Net carrying amount</b>				
	• Net carrying amount at the beginning and at the end of the period				

## Swiss GAAP FER 11 – Income Taxes

Current and future income tax effects are adequately considered in the financial statements. A distinction between the calculation of current income taxes and deferred taxes was made.

Deferred income taxes arise if valuation principles used to establish financial statements are different from the rules relevant for tax law; i.e. the values of assets and liabilities according to the balance sheet differ from the relevant values according to tax law.

FER	Text	YES	N/A	N.M.	Ref.
<b>I. Current income taxes</b>					
11/2	Current income taxes on the relevant profit are calculated in accordance with the rules established by the relevant local tax authorities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
11/14	Note: Other public duties and charges do not constitute income taxes.				
11/3	The current tax expenses are recognised in the financial statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
11/4	Liabilities from current income taxes are classified as accrued liabilities or as other short-term liabilities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>II. Deferred income taxes</b>					
11/5	Due to the application of values determined by the true & fair view principles, valuation differences in comparison to the values decisive for tax law purposes arise. Thereon deferred income taxes were considered.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
11/17	Note: If temporary differences arise in connection with a revaluation which results in respective deferred income taxes, these are recognised as deferred tax provisions without affecting the result of the period and are separately disclosed in the notes.				
11/6	The annual accrual of the deferred taxes is based on a balance sheet perspective (balance sheet method) and should consider all future income tax effects (comprehensive method).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
11/22	Notes:  When determining temporary differences, potential tax losses carried forward can be considered together with other temporary differences resulting in deferred income tax assets and be netted with temporary differences resulting in deferred income tax provisions.				
11/23	Deferred income tax assets on temporary differences and on tax losses carried forward are only capitalised if it is probable that they can be realised in future through sufficient taxable profits.				
11/7	Deferred taxes are calculated separately for each business period and each tax subject. Deferred tax assets and deferred tax liabilities are only netted if they relate to the same tax subject.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
11/8, 11/24	Deferred taxes are calculated by using the expected future tax rates or – if not known – the tax rates valid at the balance sheet date. Deferred taxes are calculated on the basis of the tax rate expected for each tax subject.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
11/9	Deferred tax liabilities are classified as tax provisions, deferred tax assets are classified as financial assets, each separately.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
11/10	Deferred tax expense (income) is the result of the periodic changes of the deferred taxes and is shown in the financial statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
11/25	Note: Changes of the deferred taxes resulting from changes in foreign currencies are not part of the deferred income tax expense (income).				
<b>III. Disclosure</b>					
11/11	The entitlement for deferred income taxes on tax losses carried forward not yet used is disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

## Swiss GAAP FER 13 – Leases

A lease is a contract whereby the lessor conveys to the lessee in return for a periodic payment the right to use an asset for an agreed period of time.

A lease agreement can either be a finance lease or an operating lease. The differentiation is based on economic criteria. In general, a finance lease exists if:

- at the signing date of the contract the present value of the lease payments including a possible final payment approximates the acquisition cost or the market value of the leased asset, or
- the expected lease term is not differing substantially from the economical useful life of the leased asset, or
- the leased asset will become the property of the lessee at the end of the lease term, or
- a possible final payment at the end of the lease term is substantially below its respective current market value.

All lease contracts which do not qualify as finance leases are considered to be operating leases.

FER	Text	YES	N/A	N.M.	Ref.
13/4	Finance lease is capitalized and separately presented.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The carrying amount of the assets under finance lease and the total amount of the related liabilities are disclosed in the balance sheet or in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
13/10	In Finance Lease the lower amount of the acquisition cost, resp. the market value, together with the present value of the future lease payments was capitalized.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	In subsequent periods the asset is depreciated in line with its useful life.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	For the purpose of an annuity calculation, lease payments are broken down in:				
	• an interest component, and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• a repayment component.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
13/5	Operating lease is not capitalised. Operating lease commitments which cannot be cancelled within a year are disclosed in the notes. At least the following is disclosed:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
13/11	• The total amount of future lease payments;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Maturity pattern of future lease payments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
13/6	A profit resulting from the disposal of tangible fixed assets with a subsequent finance lease (sale and lease back) is recognised as deferred income in the financial statements and released over the duration of the lease contract. A loss resulting from the disposal of tangible fixed assets with a subsequent finance lease (sale and lease back) was fully and immediately charged to the result of the period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

## Swiss GAAP FER 15 – Related party transactions

Transactions under this recommendation are transfers of assets or liabilities, rendering of services, as well as assuming of liabilities and of contingent liabilities.

Parties (natural persons or legal persons) are considered to be related if one party has the ability to directly or indirectly exercise significant influence on the other party (organisation) in making financial or operative decisions. Organisations that are controlled directly or indirectly by the same related parties are also considered to be related.

All significant transactions and the resulting receivables from or payables to related parties are disclosed in the financial statements.

Related party transactions are not automatically comparable to those with independent third parties, because these transactions do not necessarily have to be set up at market conditions due to the special relationship. The knowledge of significant transactions with related parties is therefore important to the addressees of financial statements.

FER	Text	YES	N/A	N.M.	Ref.
15/7	Examples of related parties and organisations are:				
	<ul style="list-style-type: none"> <li>Members of the board of directors and of the executive committee;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Organisations, in which the reporting organisation has a significant interest;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Unit-holders of the reporting organisation, who are exercising directly or indirectly, at their own or together with others, a significant influence over the organisation. A voting right of 20% and more is generally considered to provide for a significant influence;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Organisations, which are controlled by related parties;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Pension funds.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
15/8	The <b>following parties are not considered to be related</b> , as long as no other reasons are indicating a significant influence:				
	<b>Two organisation only because they have common members of the boards of directors or of the executive committees;</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>Trade unions, authorities and public monopoly entities;</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>A single customer or supplier with a close or dominant relationship;</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>Insurance companies and banks in connection with their ordinary business activities with their client.</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
15/9	<b>Examples for transactions</b> , which can require disclosure are:				
15/10	<i>Note: Not to be disclosed as related party transactions are ordinary compensation of related parties from their activities as employees or as specifically appointed bodies as well as ordinary contributions to pension funds.</i>				

FER	Text	YES	N/A	N.M.	Ref.
	• Sales and purchases (including those of tangible fixed assets);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Commissions and license agreements;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Financing;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Rendering or receiving of services and know how;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Sales and purchases (including those of tangible fixed assets);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Rent or lease transactions;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Transfer of research and development;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Guarantees and collateral;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Property transactions with own pension funds.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
15/11	The following matters are <b>disclosed</b> :				
	• Description of the transaction;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Volume of the transaction (normally an amount or a relative number);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• The other significant conditions;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• The identity of the related party, only if this is necessary for the understanding of the transaction.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<i>Note: Similar transactions and receivables/payables (also with different related parties) can be summarised in categories, as long as the separate disclosure is not necessary for the understanding of the financial statements.</i>				



## Swiss GAAP FER 16 – Pension benefit obligations

This recommendation treats the accounting of the real economic impacts of **pension benefit obligations** on the organisation (employer). Pension benefit obligations are all **obligations from pension plans and pension institutions** which provide benefits for retirement, death and disability. As pension benefits institutions must be independent in Switzerland, the term pension institution is used in this recommendation for simplification reasons. This recommendation does not address pension institutions themselves. With the recognition of the real economic impacts of the pension institutions by the organisation there is no legal effect linked in favour of or on account of the pension institution.

The presentation of the real economic impacts from pension benefit obligations is based on the clarification whether, at the balance sheet date, in addition to the contribution of the organisation and the respective cut-offs already recognised, there is any further asset (economic benefit) or liability (economical obligation). This recommendation requires the recognition of the difference between the annually determined economic benefit or economical obligation in the result of the period.

Since January 1, 2005 Swiss pension institutions establish their financial statements according to Swiss GAAP FER 26. Those financial statements disclose any surpluses and deficits as well as separately existing employer contribution reserves of organisations and are, together with the contractual regulations, a suitable basis for the required review. Additional calculations on the part of the organisations are therefore not needed but may optionally be established and applied according to internationally accepted principles.

This recommendation treats the economic impacts of pension benefit obligations on an organisation. Pension benefit obligations are all plans, institutions and dispositions which provide benefits for at least one of the contingencies retirement, death and disability.

FER	Text	YES	N/A	N.M.	Ref.
<b>I.</b>	<b>Recognition</b>				
<b>In the income statement</b>					
16/3	The difference to the respective value of the prior year is recognized (together with the expenses concerning the business period) as personnel expenses in the result (income statement) of the period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Economic benefits are recognised as long-term financial assets under the term "assets from pension institutions".	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Economical obligations are recognized as long-term liabilities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>In the balance sheet</b>					
16/3	It is annually assessed whether, from the point of view of the organisation, an economical benefit or economical obligations from a pension obligation (and from a patronage fund) exist.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Bases for the assessment are contracts, financial statements of the pension institutions (that are established under Swiss GAAP FER 26 in Switzerland) and other calculations presenting the financial situation, the existing surplus and deficit for each pension institution according to the effective circumstances.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	On these bases the economic benefit and economical obligation is determined and recognised for each pension institution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
16/7	In the case of a deficit an economical obligation exists, if the conditions for establishing a provision are met.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	In the case of a surplus, an economical benefit exists, if it is permitted and intended to use the surplus to decrease the employer contributions, to reimburse it to the employer based on local law or to use it beyond the statutory benefits for another economic benefit of the employer.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
16/11	The following peculiarities apply to pension institutions in Switzerland for determining the surplus or deficit according to Swiss GAAP FER 26:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>The basis for the determination of the economic benefits or economical obligations is the non-committed funds or the underfunding recognised in the pension institution.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>The reserve for fluctuation in asset value as recognised and based on the pension institution's consistent practice cannot be considered as part of the economic benefit of the organisation.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>II. Employer contribution reserves</b>					
16/4	Employer contribution reserves or similar items are recognised as assets.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	If the organisation has granted to pension institutions a conditional renounced use, or thinks to do so short after the balance sheet date, the asset from employer contribution reserve is provided for.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The part of a deficit that is considered in the balance sheet of the organisation through the provision regarding the employer contribution reserve does no longer need to be counted as economical obligation from a deficit.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Employer contribution reserves are recognised as long-term financial assets under the term "assets from employer contribution reserve".	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The difference to the respective value of the prior year is recognised as personnel expense in the result (income statement) of the period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>III. Notes</b>					
16/5	In the notes the following information is disclosed in a table format separately for:				
	<ul style="list-style-type: none"> <li>Patronage funds/patronage pension institutions;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Pension institutions without surplus/deficit;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	• Pension institutions with surplus;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Pension institutions with deficit;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Pension institutions without own assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Amount of the surplus or deficit at the balance sheet date;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Economic benefit or economical obligations, respectively, at the actual and at the prior year balance sheet date;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Change of the economic benefit and economical obligations, respectively, as difference between the two disclosed balance sheet dates;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• The contributions concerning the business period (including result from employer contribution reserve) indicating extraordinary contributions in the case of exercised temporary measures to remove deficits;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• The pension benefit expense with their most important parameters – as part of the personnel expense – for the actual and the prior year period. The pension benefit expense of the actual period results as sum of the changes in economic benefits or economical obligations and the contributions concerning the business period (including the result from employer contribution reserve).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The inclusion of economic benefits and economical obligations in the balance sheet is being explained.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
16/4	Concerning employer contribution reserves the following is disclosed in the notes in a table format and – where necessary – specifically for:				
	• Patronage funds/patronage pension institutions;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Pension institutions;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Nominal value of the employer contribution reserve at the balance sheet date;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Amount of any renounced use at the balance sheet date;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Accumulation of employer contribution reserves;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Amount of the asset at the actual as well as at the prior year balance sheet date;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Result from employer contribution reserve, their most important parameters – as part of the personnel expense – for the actual as well as for the prior year. The result from employer contribution reserve of the actual year results from the difference between the amount of the asset at the actual balance sheet date and the prior year balance sheet date considering any accumulation. In case that the result from	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	employer contribution reserve contains interest income or expense these can be separately disclosed in the financial result.				
16/7	The determination of the economic impact is based on the financial situation of each pension institution according to its last annual closing, and whose balance sheet date may not be older than 12 months. If there are indications indicating that significant developments (e.g. fluctuations in values, partial liquidations etc.) have taken place since the last annual closing, such impacts are considered and disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
16/8	If a pension institution does not bear the risk (e.g. in case of a full insurance in the frame of a collective insurance contract), this is disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
16/8	If in connection with the affiliation to a collective plan, the information to be disclosed cannot be determined on the basis of the individual contract; this is disclosed in the notes together with the coverage of the collective plan taken as a whole.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

## Swiss GAAP FER 17 – Inventories

Inventories represent:

- Goods held for sale in the ordinary course of business including work in progress and materials or supplies that are consumed in the production process or in the rendering of services;
- Services delivered but not billed yet.

Prepayments for inventories received from clients may be deducted from the carrying amount of the inventories if no right for claw back exists. Effected prepayments for the delivery of assets belonging to the inventories are to be recognised as inventories. Alternatively a separate classification in the current assets is possible.

Whether goods are classified as inventories and thus as current assets (instead of fixed assets) are dependent on whether such assets are held for sale in the course of business of the organisation.

Supplies that are only indirectly consumed in the production process of inventories (e.g. lubricant, fuel, other materials for consumption) may be classified as inventories, although they are not primarily held for sale. They are to be disclosed separately in the balance sheet or in the notes.

Spare parts for long living goods (e.g. spare parts for the aircraft or machinery industry) may possibly be classified as tangible fixed assets.

FER	Text	YES	N/A	N.M.	Ref.
<b>I.</b>	<b>Valuation</b>				
17/3	Inventories are measured at the <b>lower of acquisition or production cost and fair value less cost to sell.</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
17/12	Notes: Acquisition or production cost on the one hand and fair value less cost to sell on the other hand should be compared. The lower value between cost and market is to be applied for inventories ( <b>lower of cost and market</b> ).				
17/13	The comparison is done on the basis of the individual valuation principle. Similar or equivalent items with the same percentage of completion may be valued on an aggregated basis so far as the inventories are marketable. Work in progress and finished goods, specifically produced upon client requests, must be individually assessed using the individual valuation principle.				
17/14	The starting point for the determination of the fair value less cost to sell is the prevailing market price. The normal sales price reductions, the distribution cost as well as the administration cost to be incurred have to be deducted from the actual market price. For unfinished goods without market price, the expected expenses required for the completion and the gross margin are to be deducted from the market price of the finished goods.				
<b>II.</b>	<b>Cost of acquisition</b>				
17/4	The acquisition or production cost of inventories comprises all direct and indirect expense required for making the inventories available at their present location and in their current condition (full cost). Basically the determination of the acquisition and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	production cost of inventories is based on the actual cost incurred (actual cost).				
	The determination of the acquisition or production cost of inventories is measured for each item and project individually or by simplified valuation methods such as cost formulas (based on cost or consumption), standard cost, planned cost or retail method. Similar items of inventories may be measured as a group.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
17/17	Purchase cost comprise purchase price including incidental charges (e.g. for transportation, freight, unloading, duties, provisions etc.) less purchase price reductions (e.g. rebates, refunds etc.).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
17/18	Settlement discounts (in the sense of deduction for a quick payment) can be dealt with as purchase price reduction or as financial income. The chosen principle is disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>III. Cost of production</b>					
17/19	Production cost also comprise, besides the direct expense of the warehouse and the production department (including special direct expense), the general expenses for materials and production as well as the related administration expense of the production department, regardless of whether they are considered to be variable cost or fixed cost. But not the distribution cost.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
17/20 – 17/23	<p>Notes:</p> <p>Normal capacity is the basis for the calculation of indirect cost. Normal capacity is the one that is achieved regularly during more than one period; idle time has to be deducted. Depreciation of tangible fixed assets should be based on realistic useful lives. The recognition of borrowing cost is only justified in special cases, mainly in connection with long-term construction contracts. Interest on equity is never capitalised.</p> <p>The weighted average formula is one of the cost formulas. Under this formula the consumption and the closing inventory are valued at the average price of the opening inventory and of the additions. The average is calculated permanently or periodically (e.g. monthly based on the latest 30 days).</p> <p>In order to ensure valuation close to market cost formulas like first-in-first out and similar formulas are permitted. Last-in-first-out formula does not allow a valuation close to market.</p> <p>The application of the standard cost or planned cost method is allowed, if it results in a justifiable approximation to acquisition or production cost. The capacity used in the planning is reviewed periodically.</p> <p>Under the retail method acquisition cost are calculated based on sales prices less margin (usually the comparison of sales prices</p>				

FER	Text	YES	N/A	N.M.	Ref.
	and acquisition cost becomes unnecessary.) The margin used must reflect any sales price reductions. The use of an average margin for groups of inventories is allowed if the margin of such a group is largely the same. The use of the retail method does not result in a valuation in excess of effective acquisition cost.				
17/5, 17/16	If acquisition or production cost exceeded the fair value less cost to sell, a provision of inventories to their lower fair value less cost to sell is charged to the result of the period.  Provisions that are no longer necessary were reversed to the result of the period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
17/27	The changes in provisions are recognised as raw material expense or as change in inventory of finished and unfinished goods as well as unbilled goods and services.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>IV. Disclosure</b>					
17/6	The balance sheet or the notes disclose for inventories:				
	• The breakdown of the carrying amount in further categories appropriate to the business activities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• The applied valuation methods and principles.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
17/11	• The amount of any prepayment of customers netted with the inventories is disclosed in the balance sheet using a separate column to the appropriate position or in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
17/28	The classification in the balance sheet or in the notes reflect the most important items of inventories for the course of business of the organisation (the terms used reflect the practice of the industry sector). For example:				
	• Raw material;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Supplies;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Semi-finished goods;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Work in process;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Finished goods;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Trade goods.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

## Swiss GAAP FER 18 – Tangible fixed assets

Tangible fixed assets (tangible long-lived assets, property, plant and equipment) are tangible and are used for the production of goods, for rendering of services or for investment purposes. Tangible fixed assets can be acquired or self-produced.

FER	Text	YES	N/A	N.M.	Ref.
18/2	At least the following categories of tangible fixed assets are recognised in the balance sheet or in the notes:  <i>Note: Machines and equipment as well as other tangible fixed assets should be further broken down if additional categories are significant. Prepayments on tangible fixed assets under construction should be disclosed separately, if significant.</i>				
	• Undeveloped property;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Land and building;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Machines and equipment;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Tangible fixed assets under construction;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Other tangible fixed assets.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>I.</b>	<b>Aktivierung</b>				
18/3	Expenditures for new tangible fixed assets are <b>capitalized, if</b> they meet the following criteria:  A net selling price (net realizable value) or a value in use exists;  Tangible fixed asset are used during more than one period;  Its value exceeds an individually defined minimal value for capitalisation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
18/4	Tangible fixed assets generated internally are capitalised if the respective production cost can be recognised and measured separately. The expected useful life does not exceed one period.  Capitalised cost of production does not exceed the value in use. General cost for administration or distribution or other cost that are not directly attributable as well as profit are not capitalised.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
18/5	Subsequent expenditures for existing tangible fixed assets were capitalized if the market value or the value in use or the useful live substantially increased.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
18/23	Note: Expenditures for maintenance and repair without increasing the actual market value or value in use are charged to the result of the period.				
18/6	<b>Initial recognition:</b> Tangible fixed assets are initially recognised at acquisition or production cost.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



FER	Text	YES	N/A	N.M.	Ref.
18/7	For the <b>capitalisation of borrowing cost</b> during the construction phase the following conditions are met:				
	<ul style="list-style-type: none"> <li>The carrying amount of tangible fixed assets including capitalised borrowing cost does not exceed the value in use at the time of initial recognition;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>The capitalisation of borrowing cost is calculated, as a maximum, with the average interest rate on interest bearing liabilities on the average carrying amount of tangible fixed asset;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>The total of the capitalised borrowing cost does not exceed the total of borrowing cost incurred in the relevant period.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>II. Valuation</b>					
18/8	<b>Subsequent to initial recognition</b> tangible fixed assets kept for use are valued at acquisition or production cost less accumulated depreciation and impairment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
18/09, 18/19	The <b>depreciation</b> is recognised on a <b>systematic basis</b> (straight line, declining or performance proportional) over the useful life of tangible fixed assets. The depreciation starts at the beginning of the operating use of the tangible fixed assets.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
18/24	Systematic depreciation is based on one of the following three methods:				
	<ul style="list-style-type: none"> <li>Straight-line method, based on annually equal amounts over the useful life;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Digressive method on the basis of the respective carrying amounts;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Performance based method based on the consumption of the tangible fixed asset (e.g. gravel pit).</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
18/12	The systematic depreciation of tangible fixed assets charged to the income statement is computed considering the expected residual value at the end of the useful life.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
18/10	<b>Impairment review:</b> The carrying amounts are reviewed <b>annually</b> with respect to impairment.  Occasionally additional depreciation was recognised for any impairment loss and charged to the result of the period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
18/11	If, as a result of the impairment review, the useful life of a tangible fixed asset changes, the remaining carrying amount is depreciated systematically over the newly estimated useful life.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
18/14	Tangible fixed assets held exclusively for <b>investment purposes</b> (e.g. residential buildings) are, subsequent to initial recognition, measured at actual value or acquisition or production cost less accumulated depreciation. Value increases or re-increases as well	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	as value decreases are recognized in the result of the period. Systematic depreciation beyond the useful life of tangible fixed assets is not admissible if valued according to actual values				
	Tangible fixed assets acquired and held for trading purposes are classified as current assets and valued accordingly.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>III. Disclosure</b>					
18/19	The notes include the <b>valuation methods and -basis</b> for each category.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
18/20	The <b>depreciation methods</b> and the <b>ranges used for the expected useful lives</b> for each category are disclosed in the notes. In case of broad ranges, the useful lives are discussed in the notes for each category	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	If a depreciation method applied is replaced through another method, this fact is disclosed in the notes. The impact of the change in the depreciation method on the result of the period is disclosed quantitatively and individually for each category.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
18/15	The <b>statement of changes in tangible fixed assets</b> is disclosed in the notes (also for the previous year period). The statement of changes is presented in a table format.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
18/16	In case of valuation at acquisition or production cost the changes in tangible fixed assets show at least the following details for each category:				
	• Cost:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Accumulated gross values at the beginning of the period;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Additions of tangible fixed assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Disposals of tangible fixed assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Reclassifications;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Accumulated gross values at the end of the period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Accumulated depreciation:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Accumulated depreciation at the beginning of the period;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Systematic depreciation;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Impairment;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Disposals;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Reclassification;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	- Accumulated depreciation at the end of the period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Net carrying amounts:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Net carrying amounts at the beginning and at the end of the period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
18/18	For the <b>valuation</b> of tangible fixed assets <b>based on actual values</b> , the statement of changes disclose the following information for each of the categories:				
	• Value increase and value decrease of the period;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Difference between actual values and original production or acquisition cost.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
18/21	The total of capitalised borrowing cost of a period as well as the method and basis for capitalisation is disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
18/17	Tangible fixed assets held exclusively for <b>investment purposes</b> (and not for use) are disclosed separately in the notes. They are classified as financial assets or disclosed separately.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

## Swiss GAAP FER 20 – Impairment

This recommendation deals with all assets in as far as no special rules exist in other recommendations. Assets are subject to an impairment test at each balance sheet date. This test is based on indicators reflecting a possible impairment of individual assets impaired. If indicators exist, the recoverable amount has to be determined. Such indicators are e.g.:

- Negative development of legal or economic conditions impacting the value of an asset significantly.
- Hints that cash flows of the reporting period, past periods and/or future periods are below expectations thus pointing towards a reduced economic performance of an asset.
- Significant changes in the way or manner an asset is used or indications of obsolescence due to technical changes or damages of an asset.
- Significant reduction of the selling price of an asset (e.g. waste disposal charges for real estate).
- Increased credit risk of receivables and of financial assets.
- The future relevant interest rates increase such that the value in use, resulting from discounted cash flows, significantly decreases.
- Capitalised cost have significantly increased compared to the originally planned acquisition or production cost of an asset.
- The carrying amount of total equity of an organisation is significantly higher compared to its stock exchange value.

An asset is impaired if its carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the net selling price and the value in use. If one of those exceeds the carrying amount of an asset there is no impairment.

FER	Text	YES	N/A	N.M.	Ref.
<b>I. Determination of the recoverable amount</b>					
20/5	The <b>net selling price</b> is the price realisable in a transaction between independent third parties less related expenses in connection with the sale.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
20/6	The <b>value in use</b> was calculated as the present value of the expected future cash inflows and cash outflows from the further use of an asset including any cash flow at the end of the useful life.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
20/7, 20/25	The <b>discounting rate</b> is adequate, taking into account the actual market conditions and the specific risks of the asset, but not the income tax effects and the structure of the equity and liabilities of the organisation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
20/8	The <b>recoverable amount</b> is determined for each individual asset (individual valuation of assets).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
20/9, 20/26	If an asset does not generate cash flows independently from other assets, the recoverable amount of the smallest group of assets (cash generating unit) to which the asset belongs to, was determined.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>II. Recognition of losses from impairments</b>					
20/10	In case of an existing impairment, the carrying amount must be reduced to reflect the recoverable amount.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
20/11	If the reduction of the carrying amount to zero was not sufficient to reflect the impairment a provision in the amount of the remaining difference was built.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
20/12, 20/13	The impairment loss of assets is charged to the income statement. Impairment losses of assets recognised at actual values are treated as follows:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>In cases where a value increase exceeding historical costs has been recognized without impacting the profit in the revaluation reserve of the equity, the impairment loss was deducted from this reserve;</li> <li>If the impairment loss exceeded the revaluation reserve of the relevant asset, the difference was recognised in the income statement;</li> <li>In cases where a value increase has been directly recognised in the income statement, any impairment loss was recognised in the income statement.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
20/14	In the case of a cash generating unit the impairment loss is charged proportionally to the other assets on the basis of their carrying amounts.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>III. Reversal of impairments</b>					
20/15, 20/16	An impairment loss, recognised in a previous period, is partially or fully reversed if the factors determining the recoverable amount improved significantly ( <b>partial or full reversal of impairment</b> ). In those cases the new carrying amount is the lower of:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>The new determined recoverable amount;</li> <li>The carrying amount less depreciation as if an impairment loss had never been recognised.</li> </ul>				
20/17, 20/18	The partial or full reversal of impairment is debited to the result of the period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	If impairment is reversed for assets recognised at actual values, the partial or full reversal of impairment is debited to the revaluation reserve. If, however, the previous impairment loss of the given asset had been charged to the income statement, the partial or full reversal of impairment is also recognised in the result of the period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
20/19	In case of a <b>cash generating unit (CGU)</b> , the partial or full reversal of impairment (excess of recoverable amount over the sum of the carrying amounts of the given assets) is recognised to the assets in proportion to their carrying amounts.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The lower of the recoverable amount (if determinable) and the carrying amount less planned depreciation is not exceeded.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
<b>IV.</b>	<b>Disclosure</b>				
20/20	The amounts of significant impairment losses and partial or full reversal of impairment are disclosed on a one-to-one basis in the income statement or in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Events and circumstances leading to impairment and partial or full reversal of the impairment are explained.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

## Swiss GAAP FER 22 – Long-term contracts

A long-term contract is defined as establishing a specific product or performing a specific service for a third party, if the production or service is rendered over an extended period and if the project is significant to the organisation. This recommendation applies to projects with certain duration of several months without requiring a minimal duration.

Long-term contracts are based on contracts negotiated for each single case (works contracts, orders etc.). They are distinct from mass or series production and standardised contracts on account of their individual character. Besides its individual character the meaning of a long-term contract for a company is an important criterion: each single long-term contract represents a big proportion of the sales of the contractor and has a significant impact on the profit of a period. Thus there often are various risks – in parts also those who threaten the existence of the contractor – to be considered at the balance sheet date.

Areas with typical long-term contracts include:

- buildings and civil engineering objects)
- construction of machines and equipment
- construction of power
- plants as well as special order construction of units (e.g. airplanes, locomotive engines,
- housing developments).

Long-term contracts do exist in the area of services, too. Typical examples are projects of architects, engineers, developers (e.g. software, information technology systems, procedures, processes, products, brands).

Basically there are various kinds of long-term contracts:

- Fixed price contracts where the performance agreed contractually is based on a fixed price.
- Cost plus contracts where the consideration for the contractor is agreed at actual cost plus a premium as percentage of the actual cost or as fixed amount.
- Unit price contracts where a price is agreed between the contractor and the client for each completed and delivered unit.

Often, in practice, there are combinations or variations of these kinds of contracts.

FER	Text	YES	N/A	N.M.	Ref.
<b>I.</b>	<b>Recognition and valuation</b>				
22/2, 22/4	Long-term contracts are recognised according to the <b>percentage-of-completion method (POCM)</b> , if the following preconditions are cumulatively met:				
	• There is a contractual basis;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• There is a high probability that the contractually agreed performance can be delivered by the contractor as well as the client;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• There is a suitable project-organisation to run the project;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• There is a reliable determination of all financial aspects of the project such as revenue, expense and degree of completion.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
22/15, 22/16	Accounting Principles: • Applying the POCM the degree of completion is determined for each project at each balance sheet date; • The income statement contains revenue from the performance of the period reflecting the degree of completion; • Project expenses are charged to the income statement of that period in which the corresponding performance was rendered:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	<ul style="list-style-type: none"> <li>• Basically, all expense directly or indirectly allocable to a long-term contract are project expense;</li> <li>• General administration expense, general sales expense and research expense are not considered to be project expense;</li> <li>• Basis for cost-allocation of overhead cost is the standard capacity utilization.</li> <li>• Long-term contracts are capitalised in the balance sheet in the amount of the revenue according to the degree of completion, less any invoiced amounts and prepayments received.</li> </ul>				
22/21	<p>Determination of the degree of completion:</p> <p>The degree of completion may be determined according to various methods. The method applied should be the method reflecting most reliably the degree of completion. E.g.:</p> <ul style="list-style-type: none"> <li>• <b>Cost-to-cost-method:</b> Project expense incurred are divided by total project expense expected;</li> <li>• <b>Efforts-expended-method:</b> Production hours incurred are divided by total production hours expected or personnel expense incurred are divided by total personnel expense expected to complete the project;</li> <li>• <b>Units-of-delivery-method:</b> Units delivered are divided by total units to be delivered;</li> <li>• The degree of completion can also be determined using <b>expert evidence</b> regarding the construction.</li> </ul>				
22/3	<p>If the <b>preconditions for the POCM are not given</b>, the long-term contract is recognised applying the <b>completed contract method (CCM)</b>. Under this method the profit is only recognised in the income statement after passing the delivery and performance risk from the contractor to the client.</p> <p><i>Note: Alternatively, if the preconditions for applying the POCM are not given, revenue is recognised to the extent of recoverable expenses (without realising any profit). Any non-recoverable expense has been charged to the result of the period.</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
22/5	<p>As soon as losses become apparent during the project, depreciation is recognised in the full amount, irrespective of the degree of completion. If depreciation is higher than the amount capitalised for the respective project, a provision is built for the remaining difference.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
22/24	<p><i>Note: The individual valuation principle is the basis of the loss free valuation. Loss free valuation requires depreciation and provision in the amount of the total expected loss up to the completion of the project.</i></p> <p>Loss free valuation is done by top-down calculation. From expected revenue is deducted expected sales discounts and cost to complete (cost to complete, sales cost, administration cost, borrowing cost).</p> <p>Loss free valuation is based on full cost on the basis of the actual calculation.</p>				



FER	Text	YES	N/A	N.M.	Ref.
	Provision is built for loss orders (loss becomes apparent in the phase of completing the contract), even if no expense have been incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
22/6	<b>Prepayments received</b> are recognised in the balance sheet only, thus without impacting the profit. They are offset against the corresponding long-term contracts for which the prepayment has been paid, if there is no right for claw back. Prepayments received are disclosed either as a separate column in the balance sheet or in the notes. If a right for claw back exists, prepayments received are classified as liabilities.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>II. Disclosure</b>					
22/8, 22/28	The following information and amounts are disclosed in the <b>notes</b> , as far as they are not disclosed in the balance sheet or in the income statement:				
	• <b>Accounting principles</b> applied to long-term contracts;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• <b>Method used to determine the degree of completion</b> of long-term contracts accounted for under POCM;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Amount of revenue recognised in the period from long-term contracts accounted for under POCM;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• <b>Capitalised borrowing cost</b> , if any, and how they were determined;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Specific financial lines of the balance sheet related to long-term contracts.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
22/29	Note: Specific financial lines in the balance sheet are, among others:				
	• Receivables from POCM-contracts;				
	• Inventories, work in process;				
	• Prepayments received from clients for POCM-contracts.				

## Swiss GAAP FER 23 – Provisions

A provision represents a probable obligation that is based on a past event and its amount and/or its due date is uncertain but can be estimated. This obligation gives rise to a liability. Provisions are not utilised to write off assets.

The obligating event must have taken place prior to the balance sheet date. It can be based on a legal or a factual obligation. A legal obligation is an obligation by law, by regulation or by contract. A factual obligation is an obligation that is not based on law, a provision or a contract; its existence can be derived from past business methods, e.g. if the body responsible for decisions of the organisation has decided on or has announced a specific behaviour on the basis of fair dealing or based on the fear from the outcome of bad reputation or has defined a respective internal policy. These measures give rise to a legitimated expectation to third parties on the perception of those obligations.

Any reduction of future income or margins does not constitute an obligating event. Future expense also do not constitute obligating events.

Liabilities that are due but not yet billed at the balance sheet date and that arise due to goods and services already received are not considered as provisions but as accrued liabilities.

Swiss GAAP FER 23 only applies to specific legal requirements that relate to the definition of provisions used for this recommendation. It is, e.g., not applicable to provisions that are to be recognised by insurance companies due to contracts with insured persons.

FER	Text	YES	N/A	N.M.	Ref.
<b>I.</b>	<b>Initial recognition and subsequent measurement</b>				
23/5	Legal and factual obligations are valued regularly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	If the <b>outflow of resources became probable</b> , a respective provision was recognized.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
23/6	The amount of the provision is determined based on an analysis of the respective event as well as on events occurring after the balance sheet date; insofar the latter contributes to further clarify the circumstances.  The amount has been estimated in connection with the economic risk; this risk has been taken into account as objectively as possible. If the time factor had a significant impact the amount of the provision was discounted.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
23/19	Note: The amount of provisions equals the present value of the <b>expected future outflow of resources</b> . The probability and the reliability of these cash outflows were taken into account.				
23/7	An event occurring after the balance sheet date is subject to a provision (or the release of a provision), if occurring events show that the organisation has had an obligation at the balance sheet date (has been released from an obligation) or if it becomes apparent that the organisation expects damage.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
23/20	Note: The negative or positive events or decisions have their source prior to the balance sheet date.				
23/8	<b>Existing provisions</b> were revised at each balance sheet date. Based on this revision the provisions are increased, remain unchanged or are released.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
23/9	Changes in provisions were recognised in the operating result or in the financial result. In justified exceptions changes in provisions were recognized in the non-operating/extraordinary result. The reversal of a provision was recognised as part of the same area (operating result, financial result, non-operating/extraordinary result, income taxes etc.) where its initial creation was recognised.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>II. Disclosure</b>					
23/10	In the <b>balance sheet</b> or in the <b>notes</b> the following details are disclosed:				
	• Provisions for taxes;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Provisions for benefit obligations;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Restructuring provisions;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Other provisions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<i>Note: Other provisions are further broken down, if additional significant categories exist.</i>				
23/11	The notes contain a statement of changes in provisions which discloses the previous year figures in the same way as under the year of review.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The statement of changes in provisions contains at least following information:				
	• Carrying amount at the beginning of the period;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Creation of provisions;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Utilisation of provisions;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Release of provisions recognised in the income statement;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Carrying amount at the end of the period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	These details are disclosed in the statement of changes in provisions. These figures are completed by a short explanation for significant provisions disclosing the nature of the liability as well as its degree of uncertainty.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	If a provision is discounted, the discount rate is disclosed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
23/12	Short-term and long-term provisions are – as a matter of principle – distinguished. The amount of short-term provisions is disclosed for each category in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
23/13	If provisions stipulated by specific legal requirements do not have the economic character as foreseen by this recommendation, an explanation is added to the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

## Swiss GAAP FER 24 – Equity and transactions with shareholders

The equity of a company results from its assets after deduction of its liabilities, determined according to the relevant accounting standards. It is basically composed of the capital of the company, the additional capital reserves paid in and the retained earnings. This recommendation was prepared for an organisation in the legal form of a joint-stock company and is also to be applied correspondingly to other organisations. FER 24 deals with:

- The recognition, valuation and presentation of own shares, whereas the term “own shares” is used in this recommendation for all equity instruments of the company, including derivatives on own shares;
- The recognition, valuation and presentation of transactions with shareholders in their capacity as shareholders;
- The recognition and presentation of cost of transactions related to equity;
- The presentation of the carrying amounts of, and changes in, equity and its components;
- The disclosure of relevant additional information in the notes.
- This recommendation does not deal with:
  - Share based compensation for the acquisition of goods, labour force or services in the normal course of business;
  - The recognition and valuation of transactions with shareholders in connection with a business combination, the establishment of a joint venture or a spin-off.

The recognition and valuation rules of this recommendation are also valid for interim reporting. Based on Swiss GAAP FER 12, paragraph 3, the presentation and disclosure rules do not need to be adhered to in the interim reporting but can be applied on a voluntary basis.

Share based payments in the normal course of business that relate, for example, to the acquisition of goods, to the purchase of labour force or to services at agreed conditions are not in the scope of this recommendation as they do not qualify as transactions with shareholders in their capacity as shareholders

The question whether changes in values (unrealised gain or loss) resulting from the valuation of balance sheet positions are to be recognised in the income statement or in equity is dealt with in the recommendation dealing with the corresponding balance sheet position. The same applies to the question of whether changes in values, recognised in equity, need to be reclassified to the income statement (recycling) at the date of their realisation or not. Unrealised gains and losses on balance sheet positions are recognised in the equity only if another recommendation either allows or requires this treatment. This recommendation is limited to establishing rules for the presentation of such changes in values within equity. Examples of such changes in values are:

- Unrealised gains and losses from hedging of future transactions
- Revaluation of tangible fixed assets
- Revaluation of investments of insurance companies
- Changes in accounting policies and errors (restatement in case of deviations from the principle of consistency).

FER	Text	YES	N/A	N.M.	Ref.
<b>I.</b>	<b>Own shares</b>				
24/1, 24/16	First time recognition: The acquisition of own shares is recognised <b>at cost</b> at the date of acquisition (net selling price of the consideration given to the counter party). For exceptions in this regard, the provisions under 24/4 apply.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
24/4	<b>Transactions with shareholders</b> in their capacity as shareholders are recognised at net selling price even if such transactions are not performed at arm’s length. If a net selling price cannot be determined reliably, a different valuation basis is used, which approximates the estimated net selling price. A corresponding disclosure (paragraph 10) is required in this case. Capital paid in and other contributions as well as capital reductions, after deduction of the par value of any shares issued	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	or recalled, are credited or debited to capital reserves. However, as an exception, government grants provided to public authority companies in connection with the absorption of operating losses are recognised in the income statement. Distributions of accumulated earnings are charged to retained earnings.				
24/20	<i>Note: Transactions with shareholders are recognised based on their economic substance rather than their legal form. Open and hidden benefits provided to and received from shareholders are of special significance. Those benefits are recognised as equity transactions according to the 'substance over form' principle as they do not impact the economic performance of the company.</i>				
24/2	The amount of own shares is to be presented as a deduction from equity rather than as an asset. The amount is presented as a <b>separate (negative) component of equity</b> .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
24/3	Subsequent measurement:  Subsequent to the acquisition and first-time recognition of own shares, no revaluation is performed.  Upon disposal any gain or loss is not recognised in the result of the period but as an addition to, or a deduction from, capital reserves.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>II. Cost of transactions with equity</b>					
24/5	The cost of transactions with equity, as far as they result in a procurement (capital increase, disposal of own shares) or in a repayment (capital reduction, acquisition of own shares) of equity, are recognised as a <b>reduction to capital reserves</b> , net of any related income taxes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
24/6	The <b>accumulated cost of transactions with equity</b> incurred at the balance sheet date are recognised as a <b>deferred expense</b> if it is probable that the respective transaction with equity will take place within the foreseeable future.  Otherwise, such costs are charged to the result of the period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>III. Presentation of equity</b>					
24/7	The following components of equity, if applicable, are <b>presented separately</b> on the face of the balance sheet:				
	• Capital of the organisation;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
24/23	<i>Note: The capital of the company equals the par value of shares issued and paid in. Capital not paid in is deducted from the capital issued and presented separately on the face of the balance sheet (e.g., in a separate column).</i>				
	• Capital of the organisation not paid in (negative amount);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	<ul style="list-style-type: none"> <li>Capital reserves (including share premium);</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
24/24	<p>Not only the amounts formally paid in exceeding the par value in connection with incorporation, capital increases or asset contributions, but also any other contributions from shareholders in their capacity as shareholders are presented as capital reserves.</p> <p>Eligible costs of transactions with equity are offset against capital reserves (see paragraph 24/5).</p> <p>Loans from shareholders are presented as liabilities, even if they are granted by the shareholder on an interest-free basis and without fixed maturity but with the obligation of repayment.</p>				
	<ul style="list-style-type: none"> <li>Own shares (negative amount);</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Note: For Recognition and Revaluation, refer to I. Own Shares.				
	<ul style="list-style-type: none"> <li>Retained earnings (profits) or accumulated losses;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
24/25	Note: Retained earnings are composed not only of the retained profits resulting from the income statement, but also of the value changes directly recognised in equity (see paragraph 24/14).				
	<ul style="list-style-type: none"> <li>Total equity.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
24/8, 24/26	<p>The <b>statement of changes in equity</b> is presented as a separate component of the financial statements equivalent to the balance sheet, the income statement and the cash flow statement. It is, on the one hand, classified according to the significant components of equity, and, on the other hand, according to the significant changes in equity.</p> <p>It presents in a table format for the current and the prior reporting period the opening and the closing balances, and reconciliation between the opening and the closing balances, of each significant category of equity; thereby, each movement that is relevant for the assessment of the financial statements is presented separately.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
24/27	The following <b>components of equity</b> are separately presented:				
	<ul style="list-style-type: none"> <li>Capital of the organisation;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Capital of the organisation not paid in (negative amount);</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Capital reserves;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Own shares (negative amount);</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Retained profits (part of retained earnings);</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Revaluation reserves (part of retained earnings);</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	• Any other significant components;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Total equity.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
24/28	The following changes in equity are separately presented for the components of equity as per paragraph 24/27:				
	• Capital increases and decreases;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Equity transaction cost;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Acquisition of own shares;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Disposal of own shares;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Net profit/loss;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Profit distributions/dividends;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Changes in revaluation reserves;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Effects of changes in accounting policies;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Effects of errors;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Any other significant items of profit or loss, insofar as another recommendation allows or requires their recognition in equity.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>IV. Disclosure</b>					
24/9	The following information about the <b>shares of the company</b> is disclosed:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• The number and nature of recognised own shares at the beginning and at the end of the reporting period;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• The number, nature, average transaction price and average net selling price (if different from the transaction price) of own shares acquired and disposed of during the reporting period. Own shares issued in connection with share based compensation are to be disclosed separately;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Any contingent liabilities in connection with own shares disposed of or acquired (e.g., obligations to repurchase or resell own shares);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
24/30	<i>Note: An obligation to repurchase own shares disposed of is to be disclosed insofar as this transaction leads to the derecognition of own shares from the balance sheet. Fictitious transactions or transactions that have the nature of a debt financing combined with the pledge of own shares, which do not expose the counterparty in any way to the risk of changes in net selling prices, will not lead to the derecognition of own shares from the balance sheet. In such cases the limitation to the availability of such shares is disclosed.</i>				



FER	Text	YES	N/A	N.M.	Ref.
	The number and nature of equity instruments of the company that are held by subsidiaries, joint ventures, associated companies, pension funds and foundations related to the organisation;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
24/29	<ul style="list-style-type: none"> <li>Note: If the number of shares held by subsidiaries, joint ventures, associated companies, pension funds and other foundations related to the company is not known, this fact is disclosed.</li> </ul>				
	<ul style="list-style-type: none"> <li>The number, nature and conditions of own shares, and equity instruments of the company held by related parties, at the beginning and the end of the reporting period, which are reserved for a specific purpose (e.g., for employee stock compensation plans or convertible and option bonds).</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
24/10	The following information about <b>transactions with shareholders</b> in their capacity as shareholders is disclosed as follows:				
	<ul style="list-style-type: none"> <li>Description and amount of transactions with shareholders that were not settled in cash or that were offset against other transactions;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Reasons for applying a different valuation basis, and the basis itself, applied to transactions with shareholders that could not be recognised at net selling price;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>The description of transactions with shareholders that were not conducted at arm's length, including the difference between the net selling price and the contractual price of the transaction that was recognized within capital reserves.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
24/11	The following information about the components of equity is disclosed as follows:				
	<ul style="list-style-type: none"> <li>Details about the individual categories of the organisation's capital:</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Number and nature of shares issued and paid in,</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>par values, and</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>rights and restrictions attached to the shares.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
24/32	<ul style="list-style-type: none"> <li>The disclosure of the number of any special non-voting equity securities issued and of the related rights and restrictions;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>The amount of any conditional and any authorised capital;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>The amount of statutory or legal reserves that may not be distributed.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

## Swiss GAAP FER 27 – Derivative financial instruments

A derivative is a financial instrument whose value is primarily impacted by the price of one or several underlying basic values (assets or reference rates) which compared to a direct purchase of an underlying basic value does only require a minor initial investment which will only be settled in the future.

A derivative is based on a deal between two parties. At a balance sheet date a derivative leads to an asset or a liability at actual values:

- An asset corresponds to the amount which the accounting organisation would maximally lose in case of a failure of the counterparty.
- A liability corresponds to the amount which the counterparty would lose at most if the accounting organisation would not fulfil the demands of the deal.

Derivatives are fixed futures (e.g. forwards, futures), options (calls, puts) and products composed of various derivatives.

Underlying basic values are e.g. interest rates, foreign exchanges, prices of equity instruments (especially shares and respective indices) as well as other underlying basic values (especially credit risks, precious metals prices and raw material prices) but not equity instruments of the own organisation.

Derivatives which are embedded in another instrument (e.g. options of a convertible bond recognised as an asset, prolongation option with a fixed interest-bearing bond), are treated together with the basic value. A separation of the derivative from the bearing instrument is allowed.

FER	Text	YES	N/A	N.M.	Ref.
<b>I.</b>	<b>Recognition</b>				
27/2	A derivative is recognised in the balance sheet as soon as it fulfils the definition of an asset or a liability.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
27/3	Fixed futures are recognised at initial recognition with their actual values.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The premium of options purchased is capitalised; for options issued it is recognised as a liability.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>II.</b>	<b>Valuation</b>				
27/4	Derivatives for hedging purposes of balance sheet items are valued <b>at actual values</b> or <b>at the same valuation principles as the underlying hedged position</b> . Changes in values are recognised in the result of the period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
27/13	<b>Actual values</b> are determined with the following preference order (The valuation method chosen has to be maintained):	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Active market for derivatives (quotation of stock market or off-market trade) listed price;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• No active derivative market: Valuation based on similar transactions or according to valuation methods which are based on market data.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
27/14	Assets and liabilities from derivatives are – as a rule – disclosed in gross amounts. Offsetting is only possible in case of the same counterparty and in the frame of legally enforceable netting agreements or legal netting rules.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
27/15	If the underlying transaction is capitalised at actual values the hedging is also valued at actual values. If the underlying transaction is valued at the lower of cost or market principle, this principle can also be applied for the inclusion of the hedge.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
27/7	The <b>derecognition</b> of a derivate happens as soon as the end of the maturity is reached (or an option is exercised early) or as soon as, due to disposal or default of the counterparty, no further claim on future payments exists. At derecognition the difference between the carrying amount and the consideration received or given – considering transaction cost – is recognised in the result of the period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
27/18	<b>Contractually agreed future cash flows</b> that are not yet recognised are also considered underlying transactions, which can be hedged. In this case the hedging has no effect on the income statement and is either recognised in the equity or disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>III. Disclosure</b>					
27/8	The amount of open derivatives is disclosed in the notes. The disclosure is structured according to the underlying basic values – as follows:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Note: For the single categories the total of the values recognised as assets and liabilities are to be disclosed gross as well as the purpose of holding derivatives.					
	• Interest rates;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Foreign exchange;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Equity instruments and respective indices;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Other underlying basic values.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
27/20	• Derivatives which are, as an exception, not recognised at actual values are disclosed separately. It is explained why the actual value cannot be determined.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
27/21	The total of the actual values from derivatives disclosed in the notes is reconciled to carrying amounts of the corresponding assets and liabilities as per balance sheet by pointing out the impact of the netting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

# Swiss GAAP FER 30 – Consolidated financial statements

Basically all requirements for the accounts of individual organisations also apply for the consolidated financial statements. The requirements contained in this recommendation comprise additional specifications for the consolidated financial statements.

Small organisations which – on a consolidated basis – do not exceed two of the following criteria in two consecutive years can restrict themselves to the application of the core FER and Swiss GAAP FER 30:

- Balance sheet total of CHF 20 million;
- Annual net sales from goods and services of CHF 40 million;
- 250 fulltime employees on average per year.

FER	Text	YES	N/A	N.M.	Ref.
<b>I.</b>	<b>Scope of consolidation</b>				
30/1	The <b>consolidated financial statements</b> comprise the annual accounts of the holding company and its subsidiaries including joint ventures and associated organisations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/44	Organisations with a differing business activity are considered in the scope of consolidation. This also applies, as a matter of principle, for special purpose entities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/2, 30/45, 30/46, 30/47	Organisations which are <b>controlled</b> by its holding company (subsidiaries) are <b>fully consolidated</b> .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/48	Control is assumed if a holding company				
	Note: Insignificant subsidiaries can be excluded from the full consolidation if they are insignificant also in their sum.				
	• holds directly or indirectly more than half of the voting rights of a subsidiary, or	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• holds less than half of the voting rights, control can also occur (for example through shareholder commitment contract, majority in the supervisory body/management body).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/3, 30/49	A joint venture is a contractual agreement in which two or more parties accomplish an economic activity under a joint lead (Thereby neither party disposes of the possibility to control the joint venture). They are				
	• proportionally consolidated, or	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• recognised using the <b>equity method</b> .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
30/4, 30/50	Associated organisations (investments in which a decisive influence can be realized. A significant influence can be assumed if the share of the voting rights is at least 20 percent but less than 50 percent and control cannot be exercised) are recognised using the equity method.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/5	The ownership of shares in organisations with a proportion of voting rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>II. Consolidation method</b>					
30/6	Financial statements of the organisations included in the consolidation ( <b>full and proportional consolidation</b> ) comply with uniform group accounting directives that are conform to Swiss GAAP FER.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/51	Note: The financial statements of individual organisations included in the consolidation are to be adjusted for consolidation purposes to the uniform directives of the group. These adjustments can lead to changes to those financial statements that are presented for approval to the unit-holders of the respective organisation. The variance between the balance sheet dates of the financial statements of the organisations included in the consolidation and the balance sheet date of the consolidated financial statement itself is not more than three months.				
30/53	Under <b>full consolidation</b> , all assets and liabilities and all expense and income of the consolidated organisations in which there is a third party minority interest are fully included in the consolidated financial statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/54	With the <b>proportional consolidation</b> all positions of the balance sheet and the income statement of the joint ventures are recognised to the extent of the share of capital.				
30/7	Inter-company <b>assets and liabilities</b> in the stand-alone financial statements, and <b>expense and income</b> from inter-company transactions have been eliminated.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/52	<i>Note: In particular, the following eliminations are made:</i> <ul style="list-style-type: none"> <li>• Receivables and payables between consolidated organisations;</li> <li>• Investments and the corresponding equity of the consolidated subsidiaries;</li> <li>• Inter-company expense and income, such as those from sales of goods and services, interests, or royalties between consolidated organisations;</li> <li>• Dividends from consolidated organisations.</li> </ul>				
30/8	<b>Inter-company profits</b> resulting from inter-company transactions are eliminated.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/55, 30/56	Note: Assets of the group such as inventory or non-current assets may, based on internal transactions between the holding organisation and subsidiaries (inter-company transactions),				

FER	Text	YES	N/A	N.M.	Ref.
	contain profits not yet realised from the point of view of the group (inter-company profits). The use of an approximation is allowed.				
30/9	The share of equity of consolidated organisations is recognised using the purchase method of consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/58	The equity of consolidated organisations at the date of acquisition is eliminated against the acquisition price and the equity of consolidated organisations at the date of incorporation is eliminated against the carrying amount at the holding organisation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/59	After the first consolidation, changes resulting from operations that are included in the net result of the period of the consolidated financial statements are recognised in retained earnings.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/60	At the time of acquisition, assets and liabilities taken over are revalued at actual values (purchase method).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The <b>minority interest</b> in equity is disclosed as follows:				
30/10	<ul style="list-style-type: none"> <li>Separately under the equity;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/11	<ul style="list-style-type: none"> <li>Separately under the income statement (the share of the minority unit-holders in profit/loss).</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/12	Equity and net result of associated organisations are recognised proportionally using the equity method.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/13	The result of the associated organisations is disclosed separately in the income statement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>III. Goodwill</b>					
30/14	Net assets taken over in an acquisition are valued at actual values; any surplus of acquisition cost over the newly valued net assets is designated as goodwill and capitalised as intangible asset.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Goodwill is disclosed separately in the balance sheet or the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/15	The amortisation period of acquired goodwill is normally 5 years, in justified cases 20 years at the most.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/16, 30/18, 30/36	An offset of acquired goodwill with equity at the date of the acquisition is recognized separately in the statement of changes in equity. In this case the effects of a theoretical capitalisation (historic cost, theoretical carrying amount, useful life, depreciation) as well as of any impairment are to be presented in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
30/17, 30/61	In case of disposal, acquired goodwill offset with equity at an earlier date is considered at original cost to determine the profit or loss recognized in the income statement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>IV. Foreign currency</b>					
30/19 30/62	Financial statements in a foreign currency that are consolidated are converted according to the current rate method. This applies exclusively to the conversion of financial statements of a group organisation in a local currency to the currency of group accounts and does not contain any recommendation for the transactions in a foreign currency within the financial statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/63	All balance sheet items (with the exception of equity) are converted into the currency of the group accounts at the exchange rates at the balance sheet date.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/64	The individual items in the income statement as well as the cash flow statement are converted to the currency of the group accounts at the average exchange rate for the period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/65	The conversion differences arising on the translation of the balance sheet items have no effect on the income statement and are recognised in the equity.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/66	The difference between the conversion of the result according to the income statement and the result according to the balance sheet is recognised in the equity.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/20	Foreign currency effects on long-term intergroup loans with equity character are recognised in the equity (with no effect on the income statement).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>V. Valuation</b>					
30/21	The valuation of the same financial statement position in the different financial statements of the group organisations included in the consolidation took place according to the same principles.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/22	There are factual reasons for digresses from the chosen valuation basis or combinations of valuation bases for the valuation of financial statement positions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/23	If impairments concerning a group of assets are recognised, these are first charged to the possibly connected goodwill; the remaining part is charged proportionally to the other assets on the basis of their carrying amounts.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/24	In case of a partial or full reversal of impairments the reversal to the assets concerned – with exception of goodwill – happens in proportion to the respective carrying amounts. As a result the lower of the recoverable amount (if ascertainable) and the carrying amount after systematically depreciation may not be	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	exceeded. A remaining balance must be allocated to the other assets. It is not allowed to be allocated to goodwill.				
<b>VI. Deferred taxes</b>					
30/25	Deferred income taxes arise because of different circumstances and on different group or consolidation levels (group, sub-group, group organisation). Deferred income taxes are considered in the consolidated financial statements if:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	On single entity level other fiscally relevant values are applied than in the consolidated financial statements;				
	Consolidation measures to be recognised in the income statement (e.g. elimination of inter-company profit) lead to another than the fiscally relevant result in the individual organisation closing;				
	As a result of the retention of profits in subsidiaries, joint ventures and in associated organisations valued using the equity method, the distribution of profits is postponed but planned in the foreseeable future.				
30/27	For not yet distributed profits in group or associated organisations whose distribution is planned, non-recoverable withholding taxes and profit taxes to be incurred for the holding company are considered.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/28	For the calculation of the deferred income taxes on the level of the consolidated balance sheet the effectively expected tax rate per tax subject or the application of an adequate and consistently used group-average or an average expected tax rate is applied as a matter of principle.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>VII. Cash flow statement</b>					
30/29	The following additional positions are disclosed in the investing activities:				
	• - payment for the acquisition of consolidated organisations (less cash taken over);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• + receipt from the disposal of consolidated organisation (less cash given).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/30	The following additional positions are disclosed in the financing activities:				
	• - dividend payments to minority shareholders (of subsidiaries);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• +/- payment or repayment of capital of minority shareholders (of subsidiaries).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/30	The following additional positions are disclosed if the indirect method is being used:				



FER	Text	YES	N/A	N.M.	Ref.
	<ul style="list-style-type: none"> <li>+/- share of loss (profits) from the application of the equity method.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>VIII.</b>	<b>Disclosure</b>				
30/32	Changes in the scope of consolidation and effects from changes in foreign currencies are separately disclosed in the <b>statements of change of (tangible fixed and intangible) assets</b> for accumulated cost and accumulated depreciation in the case of valuation at acquisition or production cost.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/33	Effects from changes in foreign currencies as well as effects from changes in the scope of consolidation are separately disclosed in the <b>statement of changes in provisions</b> .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/34	The details to be disclosed in the <b>notes</b> comprise:				
	<ul style="list-style-type: none"> <li>Details to the scope of consolidation;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Consolidation principles;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/68	<ul style="list-style-type: none"> <li>Valuation bases such as valuation at historical cost (acquisition cost or production cost) or at actual values;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Valuation bases and principles;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Further issues whose disclosure is required by this or another recommendation.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/35	The details to the scope of consolidation contain:				
	<ul style="list-style-type: none"> <li>Treatment of the organisations in the consolidated financial statements (applied method);</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Name and domicile of the included organisations (subsidiaries, joint ventures and associated organisations);</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Share of capital of these organisations; if the proportion of voting rights differs from the share of capital, the proportion of voting rights is also to be disclosed;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Changes in the scope of consolidation compared to the previous year as well as the date from which this change is considered;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Variances from the balance sheet date of the group.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The details to the consolidation principles contain:				
	<ul style="list-style-type: none"> <li>Consolidation method, especially capital consolidation;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Method used for the conversion of foreign currencies as well as treatment of the exchange differences;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Treatment of associated organisations and joint ventures;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Treatment of inter-company profits.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
30/37	<b>Differences</b> resulting from the foreign currency valuation are disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/38	The valuation method of investments in organisations with a proportion of voting rights of less than 20 percent is disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/39	The tax rate applied for the calculation of the deferred income taxes is disclosed in the notes. While applying the actually expected tax rates per tax subject a group average tax rate is disclosed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/40	The following is disclosed in the balance sheet or in the notes:				
	<ul style="list-style-type: none"> <li>Receivables due from and liabilities due to associated organisations;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Concerning financial assets: non-consolidated investments in organisations and receivables due from non-consolidated investments.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/41	The <b>treatment of foreign currency differences</b> and its effects on the consolidated financial statements are disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/42	The details to the income statement in the notes contain the breakdown of the net sales from goods and services according to geographic markets and business areas.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
30/71	Note: Net sales from goods and services by segments are only necessary when business sectors differ significantly. Geographical markets may comprise more than one country.				

# Swiss GAAP FER 31 – Complementary recommendation for listed companies

As of 1 January 2015 the new FER 31 “complementary recommendation for listed companies” came into force. Listed companies have to apply the FER framework, the Core-FER, the additional FER which are relevant for them, and Swiss GAAP FER 31.

Listed companies are organisations, whose equity and/or debt instruments are listed or which filed an application for a listing and therefore are establishing a listing prospectus.

Undertakings, that are listed and required to prepare consolidated financial statements, have to apply for the FER 30 in addition to the core-FER and the additional FER. The exclusive application of the core-FER is not permitted for listed companies.

When Swiss GAAP FER 31 is applied for the first time, figures for the present year as well as the preceding year have to be restated in order to ensure consistency of presentation and structure. This applies also for interim reporting, if the requirements of Swiss GAAP FER 31 have an impact on interim reporting.

FER	Text	YES	N/A	N.M.	Ref.
<b>I. First time adoption</b>					
31/2	At the <b>time of the conversion to Swiss GAAP FER</b> the prior year period is presented in accordance with Swiss GAAP FER besides the current period in the annual as well as in the interim financial statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	All regulations in force at the time of the conversion are applied completely and retrospectively	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	A reconciliation of the equity as per opening and end of the prior period as well as of the profit/loss for the prior period according to the accounting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>II. Share based payments</b>					
31/3	Share based payment are valued at the grant date at current cost.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Share based payment are recognized as personnel cost and as equity or liability (cash settled instruments), respectively, over the vesting period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	If no cash settlement is foreseen, beside the occurrence of changes of conditions regarding exercise or acquisition (e.g. vesting period) no subsequent measurement takes place.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The <b>notes</b> comprise at least the following information:				

FER	Text	YES	N/A	N.M.	Ref.
	<ul style="list-style-type: none"> <li>General conditions of the contract (e.g. conditions regarding exercise, number of equity instruments granted, way of settlement);</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>The basis of the calculation of the current cost;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>The expense recognised in the result of the period.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>III. Discontinued operations (business areas)</b>					
31/4	Net sales from goods and services and the operating result of discontinued business areas (operations) are separately disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	It is explained which geographical markets, business areas or subsidiaries are concerned by the decision.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>IV. Earnings per ownership right</b>					
31/5	Below of the income statement the <b>non-diluted</b> and the <b>diluted</b> earnings per ownership right are presented.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The following information is disclosed:				
	<ul style="list-style-type: none"> <li>The calculation method for the non-diluted earnings per ownership right including the average outstanding number of ownership rights;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Reconciliation of the non-diluted to the diluted earnings per ownership right as well as an explanation of potentially diluting effects (e.g. future exercise of options, conversion of convertible bonds).</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>V. Income tax</b>					
31/6	The average applied tax rate calculated on the basis of the operating profit is disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The impact from changes in tax loss carry forwards on income taxes (e.g. origination, use, new estimate, expiration) is quantified and explained.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>VI. Financial liabilities</b>					
31/7	For financial liabilities, the following, separately or in groups of similar instruments, is disclosed in the notes:				
	<ul style="list-style-type: none"> <li>Valuation principles;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Conditions (e.g. interest rate, duration, currency).</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The recognition method regarding financial liabilities comprising elements of both, equity and liability is disclosed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>VII. Segment reporting</b>					

FER	Text	YES	N/A	N.M.	Ref.
31/8	The segment reporting used on the top management level to steer the business is presented for segment revenues and segment results.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
31/14	Note: The segment reporting used to steer the business is classified in geographical markets or business segments.				
	Segment revenues and segment results are reconciled to the income statement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	If the disclosure of segment results is disclaimed, the justification is disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
31/15	The segment result used by the top management level to steer the business is disclosed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>VIII. Interim reporting</b>					
31/9	Companies whose equity rights are listed have to issue an interim report. The interim reporting contains numerical data as well as explanations concerning the activities and the course of business of the organisation during the reporting period. The objective of the interim report is a quantitative presentation of the result and a qualitative explanation of the course of the business.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
31/10	As a minimum, for the reporting period as well as for the corresponding prior period at least the following is disclosed:				
	• Condensed income statement (including earnings per ownership right);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Condensed cash flow statement;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Condensed changes in equity.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	A condensed balance sheet as per opening and end of the reporting period is presented.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	As a minimum the headings and subtotals used in the most recent annual financial statements are used.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
31/11	Financial information contained in the interim reporting is prepared on the basis of the same principles as the annual financial statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<i>Note: For simplifications no adverse effects on the presentation of the course of the business occur.</i>				
31/12	The interim report comprise at least the following notes:				
	• Statement, that this is an interim report according to Swiss GAAP FER 31 which permits condensations in presentation and disclosure compared to an annual financial statement;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	<ul style="list-style-type: none"> <li>Disclosure and explanation of changes in accounting principles used and any corrections of errors and resulting effects;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Indication of factors that have had a significant impact on the financial positions, the cash flows and the results of operations of the organisation during the reporting period and in comparison to the prior period;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Disclosure of segment revenues and segment results according to the segment reporting used on the top management level;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Justifications if the disclosure of segment results is disclaimed;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Disclosure of extraordinary income and expense;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Explanation of any seasonality of income and expense and, if possible, quantification of their impact;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Description of significant events occurring after the interim reporting date.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

# Industry-specific Swiss GAAP FER

## Swiss GAAP FER 14 – Consolidated financial statements of insurance companies

As a supplement and partial amendment to the other Swiss GAAP FER the following recommendations specifically concern the consolidated financial statements of insurance companies.

This recommendation is also valid for companies (holding companies) whose main purpose is to hold investments in group companies so long as these subsidiaries are either exclusively or mainly engaged in the insurance business.

FER	Text	YES	N/A	N.M.	Ref.
<b>I.</b>	<b>Presentation and format</b>				
14/1	The consolidated financial statements of insurance companies include the <b>balance sheet, income statement</b> (profit and loss account), <b>fund flow statement</b> (cash flow statement) and the <b>notes</b> .				
14/3	The following items are separately disclosed in the consolidated balance sheet:				
	<b>Assets</b>				
	• Investments;				
	• Investments for the benefit of life insurance policyholders who bear the investment risk;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Intangible assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Other assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Receivables;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Liquid assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Prepayments and accrued income.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>Liabilities</b>				
	<b>Shareholders' equity:</b>				
	• Share capital;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Capital reserves;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Capital not paid in (negative amount);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Own shares (negative amount);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Revaluation reserves;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Retained earnings;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	• Profit/loss;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Minority interests.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>Liabilities:</b>				
	• Technical provisions;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Provisions for life insurance policies where the investment risk is borne by the policy holders;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Provision for future policyholder dividends;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Other non-technical (financial) provisions;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Deposits received from reinsurers;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Subordinated liabilities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Bonds;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Other long-term liabilities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Other short-term liabilities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Accrued liabilities and deferred income.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/4	The following items are disclosed separately in the balance sheet or in the notes under the following captions:				
	• Accounts receivable:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/18	<i>Note: If a distinction between receivables from policyholders and receivables from intermediaries is practically impossible, then the latter must be disclosed as part of the receivables from policyholders; the item must be described accordingly.</i>				
	- from policyholders;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- from intermediaries and agents;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- from insurance companies;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- from non-consolidated companies and other related parties.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Intangible Assets:				
	o goodwill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Investments and investments for the benefit of life insurance policyholders who bear the investment risk				
	- land and buildings;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



FER	Text	YES	N/A	N.M.	Ref.
	- investments in group companies;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- loans to non-consolidated companies and other related parties;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- shares;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- own shares;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- fixed-income and debt securities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- mortgages;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- time deposits and similar investments;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- other investments;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- funds deposited with ceding companies.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Other assets comprise:				
	- formation expense	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Technical provisions are separated into:				
	- gross amount;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- re-insurer's share;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- net amount.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Net technical provisions are separated into:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/16	<i>Note: Provisions for not-expired risks and aging reserves for the non-life insurance business must either be added to the provision for unearned premiums or disclosed separately. Provisions for incurred but not reported losses (IBNR) must be added to the provision for claims outstanding.</i>				
14/17	<i>Note: In as much as one or several group companies are required by the supervisory authorities to create an equalization provision, this provision is separately disclosed in the balance sheet or in the notes.</i>				
	- Provision for unearned premiums;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Life insurance provision;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Provision for claims outstanding;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Mandatory equalization provision;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Provision for credited policyholder dividends.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	• Non-technical (financial) provisions:				
	- Income taxes;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Provision for pensions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Long-term liabilities:				
	- Due to non-consolidated companies and other related parties.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Short-term liabilities:				
	- Due to creditors arising out of insurance operations;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Due to non-consolidated companies and other related parties.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Share capital:				
	- Amount of shares in each share category.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/5, 14/15	The following items are disclosed separately in the consolidated income statement:  The income statement consists of a technical and a non-technical (financial) section.  The technical section comprises the technical account for <b>non-life insurance business</b> and <b>life insurance business</b> .				
	• Technical account for non-life insurance business:				
	- Gross premiums written;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Outward re-insurance premiums;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Net change in provision for unearned premiums.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Allocated investment return transferred from the non-technical account;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Other technical income;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Claims paid;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Change in provision for claims outstanding;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Expense arising from policyholder dividends;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Technical cost;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Other technical cost;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Balance on the technical account for non-life insurance business.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	• Technical account for life insurance business:				
	- Gross premiums written;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Outward re-insurance premiums;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Net change in provision for unearned premiums;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Other technical income;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Claims paid;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Change in provision for claims outstanding;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Change in life insurance provision;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Technical cost;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Other technical cost;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Expense arising from policyholder dividends;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Investment income;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Investment expense;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Allocated investment return transferred from/to the non-technical account;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Unrealized gains on investments for life insurance policyholders who bear the investment risk;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Unrealized losses on investments for life insurance policyholders who bear the investment risk;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Balance on the technical account for life insurance business.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Non-technical (financial) income statement:				
	- Investment income;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Investment expense;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Allocated investment return transferred from/to the life insurance technical account;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Technical interest for the non-life insurance business;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Other income;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/20	<i>Note: The caption other non-technical income can, for example, include interest received on current account balances.</i>				
	- Other expense;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
14/19	<i>Note: Differences arising from foreign currency transactions are disclosed under the captions other non-technical income or other non-technical expense.</i>				
	- Extraordinary income;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Extraordinary expense;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Profit/loss before income taxes;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Income Taxes;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Profit/loss allocable to minority shareholders;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Profit/loss.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/6	The following items are disclosed separately in the <b>income statement or in the notes</b> under the following captions:				
	• Change in provision for unearned premiums, claims paid, change in claims outstanding, change in life insurance provision and technical expense each include:				
	- Gross amount;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Re-insurer's share;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Net amount.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Investment income:				
	- Income from land and buildings;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Income from non-consolidated companies;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Income from loans to non-consolidated companies and other relate parties;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Income from securities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Other financial income;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Interest income on funds deposited with ceding companies;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Income from revaluation of investments;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Gain on the sale of investments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Investment expense:				
	- Administrative expense;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Interest expense;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	- Depreciation and amortization of investments;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Losses on the sale of investments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/7	Ceded (indirect) life insurance business is disclosed in the non-life insurance technical account provided that the re-insurer does not underwrite direct life insurance business.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/8	The gross amount of the technical cost is allocated according to appropriate criteria (e.g. origin, functions or type of cost).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/9	Deferred or capitalized acquisition costs are disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/10	Buildings occupied by the insurance company for its own activities are disclosed separately if no adequate own rent is charged.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/11	Insurance companies active in both the life insurance and non-life insurance business may disclose investment income solely in the non-technical account. In such a case, at least the share from the technical account for the life insurance business must be transferred in full (allocated investment return) and the breakdown into life insurance and non-life insurance business must be disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/12	The notes must include a fixed-asset movement schedule of the gross value of the following items: <ul style="list-style-type: none"> <li>• Intangible assets;</li> <li>• Land and buildings;</li> <li>• Non-consolidated companies and loans to other related parties.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/13	The notes contain a breakdown of gross premiums by insurance class and geographical areas. Gross premiums are disclosed separately for each of the following groups of classes: <ul style="list-style-type: none"> <li>• Non-life:                             <ul style="list-style-type: none"> <li>- Accident and health;</li> <li>- Motor;</li> <li>- Marine, aviation and transport;</li> <li>- Fire and other damage to property;</li> <li>- Third-party liability;</li> <li>- Credit and surety;</li> <li>- Miscellaneous.</li> </ul> </li> <li>• Life:</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Accident and health;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Motor;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Marine, aviation and transport;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Fire and other damage to property;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Third-party liability;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Credit and surety;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Miscellaneous.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Life:				

FER	Text	YES	N/A	N.M.	Ref.
	- Life insurance;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Life insurance where the investment risk is borne by the policyholders.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Re-insurance acceptances:				
	- Life insurance;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Non-life insurance.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>II.</b>	<b>Valuation</b>				
14/22	Valuation principles in the consolidated financial statements of insurance companies are based either on historical cost or current values. If investments are shown at their current value, the historical costs for the individual items are disclosed in the notes. If investments are valued based on their historical cost (acquisition cost or production cost), the current value (market value or replacement cost) for the individual items are disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/23	The current value of land and buildings is calculated in accordance with generally accepted valuation methods.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/30	Note: Valuations are mainly based on earnings value. Also a possible price realisable by selling to an independent third party at the time of the valuation may be used as current value.				
14/24	The current value of shares in real estate companies not classified as investment in the balance sheet is calculated in accordance with generally accepted valuation methods (market value).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/30	Note: Valuations are mainly based on earnings value. Also a possible price realisable by selling to an independent third party at the time of the valuation may be used as current value.				
14/25	The current value of securities is calculated at market prices on the balance-sheet date (market value).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/26	If investments valued at current value show an increase over their historical cost, then this increase in value is allocated to the revaluation reserve with no effect on the income statement. Any increase in value (compared to the historical cost) arising from the realization of an investment is booked as profit from the sale of investments (capital gains). If investments valued at current value show a decline over their historical cost, then the corresponding devaluation is disclosed as an expense for investments in the income statement for those investments where the preconditions or indicators for impairment are given. If an increase over historical cost was recorded for this investment valued at current value in a previous accounting period, then the revaluation reserve is debited by the difference between the previous current value and the historical cost. For investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	recognized at current values, where the preconditions or indicators for impairment are not given and that are not held with the purpose of trading, any amortization below the historical cost is recognized directly as debit in the revaluation reserve of the equity, thus with no effect on the income statement. Subsequent increases in current values are – in these cases – recognized directly as credit in the revaluation reserve, too. Realized gains from divestment of such investments are credited to the revaluation reserve up to the amounts previously debited. Only remaining surpluses can be reported in the income statement. If – in case of a disposal – the amortization earlier recognized in the revaluation reserve cannot be offset, the remaining negative revaluation reserve is recognized in the income statement.				
14/28	These regulations apply also for interim statements.				
	<i>Note: The historical costs are determined considering any hedges on the basis of averages.</i>				
14/27	With fixed-income investments (securities, debt securities, loans) the amortized cost method is used. In this case, the difference between the acquisition cost and the redemption value is systematically allocated over the residual term. The pro rata difference is allocated to investment income from securities. The market value for these investments is also disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/28	Allowances, depreciation and other value adjustments built in previous years but which are no longer necessary at the balance sheet date are dissolved. The corresponding increase is disclosed as revenue in the income statement if the value adjustment was credited as an expense in the income statement in previous years.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/29	Technical provisions such as provisions for unearned premiums, life insurance provisions, provision for claims outstanding or provisions for profit sharing (provision for credited policyholder dividends) are in principle be computed individually, meaning for each insurance contract or claim incurred. Statistical or mathematical methods of computation may be used as long as they correspond with and are permitted by local supervisory regulations and if their result approximates the results of the individual computations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/34	<i>Note: Any discounting of provisions for claims outstanding for the non-life insurance business must be disclosed in the notes.</i>				
<b>III.</b>	<b>Fund flow statements (cash flow statement)</b>				
14/35	The cash flow from operations is defined. If it is presented using the indirect method (based on the consolidated financial statements) then, at least the following items are disclosed separately:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	<ul style="list-style-type: none"> <li>The depreciation and amortization of investments, in particularly of land and buildings, non-consolidated companies and loans to other related parties, as well as in tangible assets.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>The increase and decrease of the following items: <ul style="list-style-type: none"> <li>Technical provisions;</li> <li>Credited policyholder dividends;</li> <li>Provision for future policyholder dividends;</li> <li>Debtors arising out of insurance operations;</li> <li>Creditors arising out of insurance operations;</li> <li>Non-technical (financial) provisions;</li> <li>Prepayments and accrued income;</li> <li>Accrued liabilities and deferred income.</li> </ul> </li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/36	The fund flow statement presents the flow of funds from investing activities separately, in particularly for land and buildings and non-consolidated companies and loans to other related parties as well as for intangible assets. Increases and decreases of these positions are shown with a net amount each.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/37	The fund flow from financing activities is disclosed on a gross basis.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/38	The insurance companies define cash and cash equivalents as fund.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/39	Differences from foreign currency translation are not disclosed separately or explained in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/40	Changes in investing activities are disclosed with net amounts.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/41	Financing activities are shown with gross amounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>IV.</b>	<b>Interim reporting</b>				
14/42	If an insurance company that publishes consolidated annual financial statements cannot present an interim reporting in a consolidated form, then the basis for the reported figures and disclosures is explained.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
14/43	If an insurance company does not present interim premium and result figures on an accrual basis, then it at least discloses the written premiums separately by non-life business and life business and according to the most important geographical markets. Figures and explanations are also disclosed for technical	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



FER	Text	YES	N/A	N.M.	Ref.
	expenses, in particular claims and technical expense and for the non-technical account (profit and loss on investments).				

## Swiss GAAP FER 21 – Accounting for charitable, social non-profit organisations

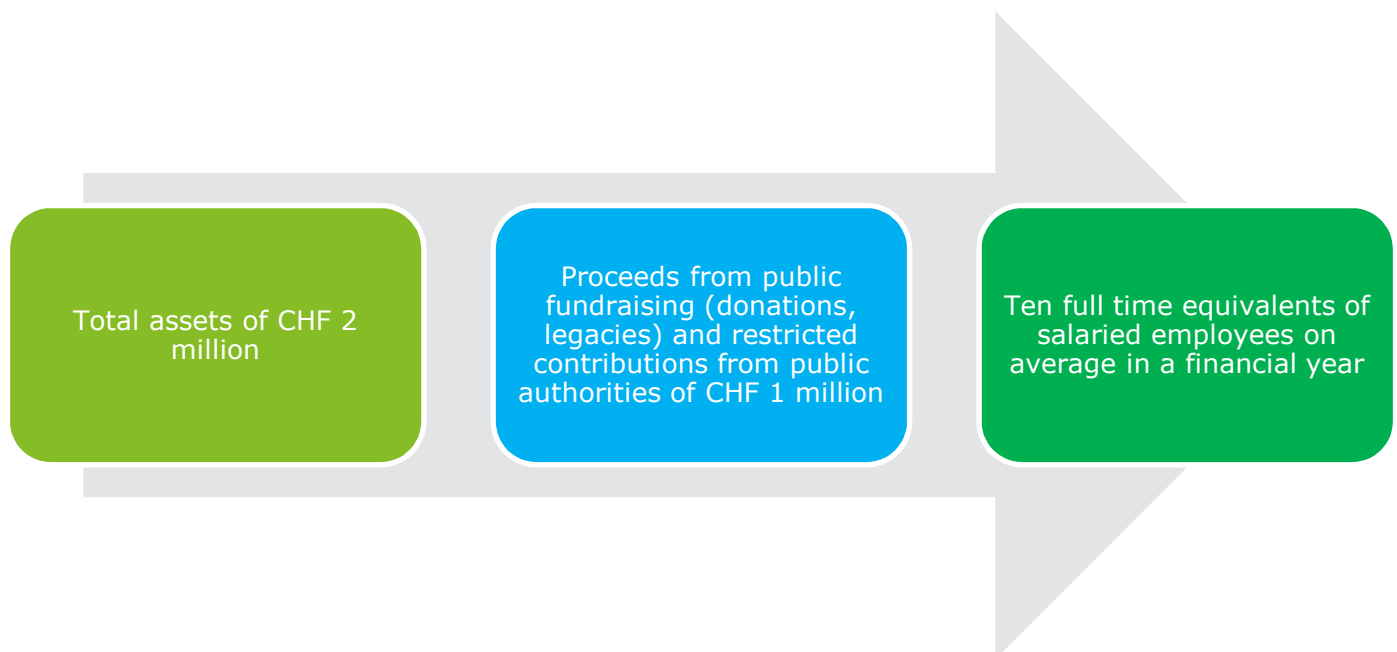
The following special recommendation, which supplements and partially amends other Swiss GAAP FER, is applicable to the financial statements of charitable, social non-profit organisations. The regulations of this recommendation (e.g. the components of the financial statements, presentation and format, consolidation) override those of the other recommendations.

FER's 21 aim is to increase the significance and comparability of the financial statements and of financial reporting (individual as well as consolidated financial statements). The special features of non-profit organisations, mainly the raising of funds and the missing objective of earning profits, are addressed by adding a statement of changes in capital and a meaningful performance report to the financial statements. All charitable, social non-profit organisations that adopt Swiss GAAP FER 21 are invited to state so in their financial statements.

Charitable, social non-profit organisations according to Swiss GAAP FER 21 are organisations, that regardless of their legal form:

- Provide services in the interest of the general public, in particular services of charitable nature, independent from the claims of third parties and/or members
- Raise funds publicly from an undefined number of donors and/or receive restricted contributions from public authorities.

An important characteristic is that generally the beneficiaries of the organisation's services differ from those who render the services (through donations, collaboration etc.). Large non-profit organisations in the sense of paragraphs 3 and 27 are organisations that attain two of the following thresholds at two consecutive balance sheet dates:



Usually not concerned as charitable, social non-profit organisations are: economic, socio-cultural and political non-profit organisations; e.g. associations based on membership in the economic, leisure or working sectors (trade associations, labour unions, music and sports associations etc.), public utilities established under law to provide services (museums, hospitals, theatres etc.) or insurance institutions (pension funds, health insurance funds etc.).

FER	Text	YES	N/A	N.M.	Ref.
<b>I.</b>	<b>Basis and principles</b>				
21/1	The financial statements of non-profit organisations present a true & fair view of the financial position, results of operations and cash flows ( <b>True &amp; Fair View</b> ).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
24/2	The basic generally accepted accounting principles of accounts and financial statements are applied:				
	• Going concern;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Materiality.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/3	Expense and income are in principle accrued and recognised during the reporting period when they arise.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Small sized organisations recognize expense and income on the cash basis. This is disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/4	The generally accepted accounting principles underlying the financial statements are:				
	• Completeness;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Clarity;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Prudence;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Consistency in presentation, disclosure and valuation;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Prohibition of netting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/5	<b>Deviations</b> from the concept of consistency in presentation, disclosure and valuation are disclosed in the notes to the individual accounts and, are further be quantified in the notes to the consolidated financial statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/6	The prohibition of netting is also applicable to projects that are organised separately. The relevant expense and income are presented <b>at gross amounts</b> in the income statement or in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/7	The concept of the <b>individual valuation</b> of assets and liabilities is applicable.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/8	<b>Prior year comparative figures</b> are included in the individual accounts and in the consolidated financial statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/9	The valuation principles and accounting treatments applied to individual items in the financial statements are disclosed in the notes to the financial statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/10	Under the full consolidation principle organisations may be excluded from the scope of consolidation if their business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	activities differ from those of the consolidated organisations such that their inclusion in the consolidation would damage the explanatory power of the consolidated financial statements. Those organisations are recognised in the consolidated financial statements according to the equity method.				
21/45	<i>Note: Organisations excluded from consolidation are listed in the notes and the exclusion is justified.</i>				
21/11	A non-profit organisation has to consolidate other organisations which it effectively controls according to the recommendations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/46	<i>Note: Control exists particularly with respect to the:</i> <ul style="list-style-type: none"> <li>• Majority of voting or capital rights;</li> <li>• Control over the majority of the directors/trustees;</li> <li>• Legal or statutory requirements.</li> </ul>				
21/12	If the controlling organisation or person has no obligation to establish consolidated financial statements, there may be substantial reasons that require consolidation, when the organisations are jointly controlled or managed (combination).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>II. Components of the financial statements</b>					
21/3-4	The individual accounts and the consolidated financial statements contain the following six components:				
	• Balance sheet;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Statement of operations;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Cash flow statement;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Statement of changes in capital;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Notes;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Performance report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/14, 21/22, 21/28, 21/35	The recommendation concerning the format of the balance sheet, statement of operations, cash flow statement and notes applies to charitable, social non-profit organisations. However, the terms may be adapted to take into account the purpose and activities of the charitable, social non-profit organisations, when the terms of the other Swiss GAAP FER are not appropriate.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/48, 21/53	<i>Note: In particular, Swiss GAAP FER 3 (Presentation and Format) and Swiss GAAP FER 4 (Cash flow statement) are applicable.</i>				
<b>III. Balance sheet</b>					
21/20	With regard to the valuation (of assets and liabilities), the respective recommendations apply.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
21/15	'Liabilities and funds' are subdivided into liabilities, funds and capital of the organisation as following:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/49	• Liabilities:				
	- Short-term liabilities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Long-term liabilities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Accrued liabilities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Deferred income and provisions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Funds:				
	- Income funds;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Capital funds.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Capital of the organisation:				
	- Capital paid-in;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Revaluation reserves;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Internally generated restricted capital;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Internally generated unrestricted capital;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Result of the period.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/16	The restricted funds and the unrestricted funds are disclosed separately in the balance sheet.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/17	Restricted contributions (restricted funds) are disclosed separately under the funds caption	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/18	Restricted contributions in kind (non-disposable fixed or financial assets) are disclosed separately as restricted under 'non-current assets'.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/19	Unrestricted funds (disposable funds) are reported as part of the capital of the organisation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>IV.</b>	<b>Statement of operations</b>				
21/23	The statement of operations must differentiate between the <b>restricted funds</b> and the <b>unrestricted funds</b> .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/24	The changes in the restricted funds are disclosed separately and in gross amounts in the statement of operations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
21/54	<i>Note: The result of the restricted funds consists of the income and the expense for these funds.</i>				
21/25	Fund raising campaigns are reported in the statement of operations at gross amounts, even if the campaign is managed independently of the organisation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/26	Administrative expenses are disclosed separately; regardless of how the statement of operations is presented (activity-based method or period based costing method).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Note: The presentation of the statement of operations according to the activity-based method is based on the purpose of the organisation and cost can be classified according to cost centre, projects (segments), tasks, purposes etc.				
<b>V. Cash flow statement</b>					
21/27	Large organisations have to establish a cash flow statement. For that case, a cash flow statement was established.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/55	<i>Note: In particular, Swiss GAAP FER 4 (Cash Flow Statement) is applicable.</i>				
21/29	The cash flow statement is presented as follows:				
	• Cash flows from operations;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Cash flow from investing activities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Cash flow from financing activities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/56	The cash flow from operations can be split into cash flow from services rendered and from fund raising campaigns.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>VI. Statement of changes in capital</b>					
21/30	The statement of changes in capital presents the allocation, use and (unspent) balance of funds generated internally (capital of the organisation) and of restricted funds.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/31	The changes are disclosed separately (similar items can be grouped together) for:				
	• Each balance sheet item in the restricted funds;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Donated capital;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Earned capital.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The restriction of each balance sheet item is indicated.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
21/32	Transfers between the funds are disclosed separately.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The reasons for the transfers are disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>VII. Notes</b>					
21/34	The notes comprise at least the following information:				
21/9	Principles underlying the establishment and valuation of the accounts;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Explain the items in the balance sheet;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The statement of operations;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The cash flow statement;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The statement of changes in capital;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Further disclosures.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/36	The remuneration of the executive bodies is disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/37	The following items are disclosed separately in the balance sheet or in the accompanying notes:				
	Cash and marketable securities:				
	Amount of marketable securities (valued at market values).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Receivables:				
	Due from community organisations;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Due from related organisations/individuals/projects/institutions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Prepayments and accrued income:				
	Payments for projects relating to the following accounting period Investments and restricted investments (financial assets).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Investments and restricted investments (financial assets):				
	Securities (valued at market values);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Receivables due from related organisations/individuals/projects/institutions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Liabilities:				
	From projects;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	Due to community organisations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Other liabilities:				
	Financial contributions to help cover deficits;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Self-insurance for property damage;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Due to third parties, arising from projects (mission etc.).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Provisions:				
	Changes in provisions including the declaration of the purpose (opening balance plus additions less reductions equals closing balance).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Capital of the organisation:				
	Disclosure of paid-in capital, e.g. capital of the foundation, capital of the co-operative;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Names of the donors of the paid-in capital;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Committed/designated capital: statutory and legal reserves, reserves for specific purposes (e.g. reserves arising from fund raising: operations, development etc.);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Unrestricted capital: operational reserves, equalisation reserves, reserves from unspent fund raising campaigns, unrestricted funds, general reserves (surplus for the year, accumulated surpluses);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Contingent liabilities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Further information should be disclosed in accordance with the laws.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/38	The following information is disclosed in the notes, to the extent that they are not already disclosed in the statement of operations:				
	Expense for fund raising campaigns;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Where the statement of operations has been presented according to the activity-based method, the cost of rendering services (direct project expenditure and administrative project expenditure) are disclosed in the notes under the following captions:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Personnel costs;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Travel and representation;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



FER	Text	YES	N/A	N.M.	Ref.
	Administrative;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Maintenance;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Fund raising expenses;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Depreciation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/39	Services rendered free of charge are disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/40	All material liabilities concerning projects are disclosed, if they are not already reported in the balance sheet.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	For consolidated projects, income and expense as well as the relevant unspent fund balances are disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/41	Transactions with related parties (legally independent organisations, companies, individuals and projects) are disclosed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/58	Note: In particular, Swiss GAAP FER 15 (related party transactions) is applicable.				
<b>VIII.</b>	<b>Performance report</b>				
<b>IX.</b>	<b>The content of the performance report does not need to be audited by the auditors. This will be accordingly mentioned in the final audit report.</b>				
21/42	The performance report describes in an appropriate manner the effectiveness and efficiency of the charitable, social non-profit organisation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
21/59	Note: The bases and generally accepted accounting principles underlying the financial statements are applicable to the performance report. In particular, the concept of consistency has to be considered.				
21/43	The performance report discloses:				
	The purpose of the organisation;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The directors/trustees and their terms of office;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	The individuals responsible for the management of the operations;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Connections to related parties, in so far as these details are not contained in the notes;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	A description of the objectives and the services rendered in respect of the objectives as well as the use of the available funds.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

## Swiss GAAP FER 26 – Accounting of pension plans

The following special recommendation, which supplements and partially adapts existing Swiss GAAP FER, applies to the financial statements of pension plans. Financial statements drawn up under Swiss GAAP FER shall comply with special law prescriptions on pension plans in order to not require additional reporting.

For pension plans, the overriding principle of Swiss GAAP FER, presenting a true & fair view of an entity's financial position, the result of operations and the cash flows, applies. Accordingly, all investments must consistently be stated at current value (essentially market value). In view of the particularly long-term nature of their objectives, pension plans are entitled to create a reserve for fluctuations in asset value. For practical reasons, pension liabilities and actuarial reserves may be estimated on a static basis. Moreover, cash flow statements are not required.

This recommendation applies to the financial statements of pension plans drawn up in accordance with Swiss legislation on occupational pensions. In the absence of any specific rule, special law and regulatory directives take precedence over other Swiss GAAP FER recommendations.

Swiss GAAP FER 26 shall be applied by decision of the supreme body. The Standard relates to the following types of pension plans:

- Pension plans covering or financing mandatory and/or non-mandatory benefits (pension plans with statutory benefits, registered or non-registered, employers' pension foundations and funds as well as collective and group pension plans);
- Other pension plans which – according to their respective purpose serve the occupational benefit functions, like termination benefit institutions, 3a Pillar foundations, collective investment units, Substitute pension plan and Security fund.

FER	Text	YES	N/A	N.M.	Ref.
<b>I.</b>	<b>Basics and principles</b>				
26/2	<p>Financial statements drawn up by pension plans in accordance with Swiss GAAP FER 26 shall comprise a balance sheet, operative account and explanatory notes with comparative figures for the prior year. The financial statements shall present <b>"a true &amp; fair view of the financial situation"</b> within the meaning of the law on occupational pensions and shall contain all necessary elements of appraisal.</p> <p>In particular, the financial statements must quantify the reserve for fluctuations in asset value, the non-committed funds or underfunding, respectively, and the <b>excess of income over expense</b> (income surplus) <b>or of expense over income</b> (expense surplus) <b>for the period</b>.</p> <p>An income surplus cannot be recognized unless the reserve for fluctuations in asset value has attained the target value.</p> <p>An underfunding regarding pension funds in the system of full capitalisation cannot be re-recognized unless the reserve for fluctuations in asset value has been fully released. The non-committed funds or underfunding are the aggregate of the balance sheet positions valued in accordance with Swiss GAAP FER 26, the amounts carried forward from the prior year and the income surplus or expense surplus on the operating account.</p>				
26/12	<p>Given the prescribed order for adding to and releasing from the reserve for fluctuations in asset value, the stated balance of non-committed funds regarding pension funds in the system of full capitalisation can only then be negative when the reserve for fluctuations in asset value has been fully released. It follows that a negative balance is equivalent to an underfunding within the meaning of Article 44 BVV/OPP 2.</p> <p>As a basic rule, any change in non-committed funds or underfunding is effected via the income surplus or expense surplus according to the operative account (position Z). The effect of a partial liquidation on the non-committed funds or underfunding, or of a transfer to non-committed funds following the take-over of participants, may be evidenced comprehensibly in the operative account (position P/Q or L, respectively) or, alternatively, directly in the balance sheet (position J). The circumstances should be explained in the</p>				

FER	Text	YES	N/A	N.M.	Ref.
	notes (partial liquidation distribution criteria in position IX, transfer following take-over of participants in position V).				
	Under the prescribed concept, pension plans from public entities in the system of partial capitalisation are entitled to constitute reserves for fluctuations in asset value on their balance sheet in case of a deficit (underfunding) only to the extent to which the determined target regarding the coverage of the liabilities at balance sheet date is exceeded. In the interest of a comprehensive, true & fair view of the financial situation, such pension plans are, however, also required to determine and disclose a target value for the reserve for fluctuations in asset value in each case (paragraphs 24/4 and 24/14).				
26/3	<b>Valuation of assets:</b> Assets shall be valued at current values on balance sheet date without incorporating any smoothing factors:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
26/13	<p><i>Notes:</i></p> <p><i>Actual values mean that, as a basic rule, all assets must be stated at <b>market values on balance sheet date</b>.</i></p> <p><i>The actual value of <b>real estate and other assets not regularly traded</b> in the market shall be determined by capitalizing expected profits or cash flows, respectively, with a risk-sensitive capitalization rate, or by comparison with similar objects or by any other generally accepted method.</i></p> <p><i><b>Where the actual value of any given asset is unknown or cannot be determined</b>, the acquisition cost net of any identifiable losses in value will be applied by way of exception.</i></p> <p><i>The selected valuation method and its key components (e.g. capitalisation rate) shall be disclosed in the notes (position IV).</i></p> <p><i>The use of different valuation principles from one balance sheet date to another for the same balance sheet position has a <b>smoothing effect</b> on income surplus/expense surplus. Smoothing factors may not be used in evaluating assets, for example for the valuation of bonds, real estate and participations.</i></p>				
26/4	<p><b>Valuation of liabilities:</b> Liabilities shall be valued at the balance sheet date. Pension liabilities and actuarial reserves shall be determined annually on the basis of generally accepted principles and generally available actuarial standards.</p> <p>The value of any individual element of the pension liability or actuarial reserves may be projected provided such projection produces a reasonably accurate result. A projection is not allowed in the case of significant changes or in the case of underfunding.</p> <p>Owing to the long-term nature of pension plan objectives, a reserve for fluctuations in asset values may be created. That reserve is the sole balance sheet item capable of having a smoothing effect on the operating result of the period by being increased and decreased.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
26/14	<p><i>Notes:</i></p> <p><i><b>Pension liabilities and actuarial reserves</b> (position H) shall be valued each year in accordance with recognized valuation</i></p>				

FER	Text	YES	N/A	N.M.	Ref.
	<p><i>principles and generally accepted actuarial criteria as regards death and disability. Values may be determined using a static method as provided under Swiss occupational pension legislation (BVG/LPP, FZG/LFLP), or following a dynamic method.</i></p> <p><i>The supreme body is responsible to <b>select the valuation method</b> by considering the recommendations of the pension actuary. Where a dynamic valuation method is adopted, pension liabilities and actuarial reserves may only be recognized in the balance sheet on that basis if their value is higher than it would be using a static method and taking into account the legal minimum amounts. If the legal minimum amounts are lower, they must be disclosed in the notes.</i></p> <p><i>A suitably accurate result in the valuation and projection of pension liabilities and actuarial reserves can only be attained if no adjustments were made in the pension plan, re-insurance policies and basic valuation assumptions and provided, moreover, that no significant change in the number of participants (e.g. as a result of a merger or partial liquidation) or in loss experience has occurred since the last valuation. In case of underfunding, a projection will not be sufficient.</i></p> <p><i><b>Fluctuation reserves</b> in asset values are created with a view to supporting the sustained fulfilment of the purpose regarding benefits. The necessary reserve for fluctuations in asset value (target value) is determined particularly under appreciation of assets and liabilities taken as a whole as well as the structure and the expected development of the number of participants. The calculation is based on financial and current circumstances. The principle of consistency applies.</i></p> <p><i><b>Pension plans without binding benefit promises</b> (no pension liabilities or actuarial reserves) may dispense with reserves for fluctuations in asset value.</i></p>				
26/5	<p>The <b>valuation and calculation basis</b> for assets and liabilities must be disclosed and consistently applied.</p> <p>Changes in this accounting policy, and the effects of such changes on the financial statements, shall only be disclosed in the notes either by showing their impact on the reporting year or by restating the figures for the preceding year.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
26/6	<p>Pension plan financial statements drawn up in compliance with Swiss GAAP FER shall contain, where applicable, the main balance sheet and operative account positions as enumerated from <b>A to Z</b> below and the main explanatory note positions enumerated in Roman numerals <b>I to X</b>. The main positions are further subdivided into equally mandatory sub-positions. Positions may not be renamed or new positions added unless existing positions are inadequate for presenting the facts, or are misleading.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
26/15	Notes:				

FER	Text	YES	N/A	N.M.	Ref.
	<p><b>Reconciliation of balance sheet, operative account and explanatory note information:</b> Information presented in the balance sheet, operative account and explanatory notes must be cross-reconciled.</p> <p><b>Extended structure:</b> "investments" (position A) and "net return on investments" (position T) must evidence the individual investment strategy. Moreover, in position V of the notes, the breakdown of required disclosures may be adjusted in the case of special pension concepts. The mandatory structure and designations apply in all other respects. As a basic rule, further detail must be avoided to enhance comparability. Any additional information regarded as being significant should be disclosed in the notes rather than in an additional sub-classification of the balance sheet or operational account.</p> <p><b>Combining sub-classifications into one main position:</b> An individual position need not be sub-divided if the aggregate value of its sub-positions is not significant or if there is little explanatory content. In that case, the information can be presented as a whole in the main position. Notwithstanding, main positions A to Z and Roman numerals I to X must be indicated even if they only contain small amounts and few explanations.</p>				
<b>II. Balance sheet structure</b>					
26/7	<b>Assets</b>				
	<p><b>A Investments:</b></p> <p>Individual classification criteria, classifications and terms are defined and consistently applied. Positions are presented following the principle of materiality. Examples of such positions are (non exhaustive enumeration):</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>• Stocks and shares;</li> <li>• Shares in collective investment units and mutual funds;</li> <li>• Holdings;</li> <li>• Liquid funds and money market investments;</li> <li>• Accounts receivable;</li> <li>• Mortgage loans;</li> <li>• Real estate;</li> <li>• Bonds;</li> <li>• Portfolio Bank xy;</li> <li>• Securities;</li> <li>• Investments in the employer's enterprise must always be separately disclosed listing all components (receivables, stock-holdings etc.).</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
26/16	<p><i>Note: Investments in the employer's enterprise are always separately disclosed listing all components (receivables, stock-holdings etc.). This item includes all investments in legal or natural persons that are in substance economically or financially tied to the employer.)</i></p>				

FER	Text	YES	N/A	N.M.	Ref.
	<b>B Prepayments and Accrued Income</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>C Assets from Insurance Contracts*</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Note: Recognizing redemption values of collective insurance contracts in the balance sheet is optional but they must otherwise be reported in the notes.				
	<b>Liabilities</b>				
	<b>D Liabilities:</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Termination benefits and pensions;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Banks/Insurances;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Other liabilities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>E Accrued liabilities and deferred Income</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>F Employer-paid contribution reserve</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<i>Note: Sub-positions must only be indicated in the case of contribution reserves with renounced use.</i>				
26/16	Note Additions and withdrawals must be stated in gross amounts in the operating account and explained in the notes (position VI) with interest rate indications. If an employer has signed a commitment not to use the contribution reserve (renounced use), a separate disclosure must be made for the corresponding amount in position F. Transfers from one contribution reserve to another shall be recognised through the balance sheet only and not through the operative account. Details of the renounced use (renunciation terms, amendments and revocation) are to be explained in section V of the notes.				
	• Contribution reserves without renounced use;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Contribution reserves with renounced use.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>G Non actuarial provisions</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
26/16	<i>Note: Provisions that are not directly related to the performance of benefit obligations, such as provisions for litigation risks, should be recognised in this item. Provisions for taxes on profits of sale of real-estate and further cost of sale have to be built if there is a decision to dispose off real-estate as a whole or in parts or if the business activity is essentially directed to actively manage the real-estates (e.g. real-estate collective investment units). This position cannot be used to attain or recognize arbitrary or smoothing effects.</i>				
	<b>H Pension liabilities and actuarial reserves:</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
26/16	<i>Note: Information disclosed under this heading must be in accordance with the pension actuary's valuations.</i>				
	• Active participants' liabilities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Pensioners' liabilities;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Liabilities under insurance contracts;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Actuarial reserves.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>I Reserve for fluctuations in asset value</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
26/16	<p><i>Notes:</i></p> <p><i>This is an independent liability, not a value adjustment for investments. Although an individually determined target reserve is necessary in the case of binding benefit promises, this liability is particular in that it may be released in the event of a loss: thereafter, the target value will only be reported in the notes (position VI).</i></p> <p><b>Pension plans from public entities in the system of partial capitalisation</b> can provide for foreseeable changes in the structure of participants. Additions and removals have to be presented gross in the operative account (analogous to non-actuarial provisions) and explained in the notes /position V).</p>				
	<b>J Dotation capital, non-committed funds/underfunding:</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+/- Balance at the beginning of the period	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+/- Increase/decrease from partial liquidation (unless recognized under P/Q)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ Transfers following take-over of participants (unless recognized under P/Q)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+/- Income surplus/expense surplus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	= Balance at the end of the period	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>III.</b>	<b>Presentation of the operative accounts</b>				
26/8	The operative account must be presented in report form as follows:				
	<b>K+ Ordinary and other contributions and transfers-in</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ Employee contributions;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ Employer contributions;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ Contributions from third parties;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	+ Additional employee contribution;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ Additional employer contribution;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ One-time payments and purchase amounts;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ Employees' solvency contributions;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ Employers' solvency contributions;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ Pensioners' solvency contributions;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ Transfers to non-committed funds following take-over of participants;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ Transfers to employer-paid contribution reserve;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ Payments from Security Fund BVG/LPP.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>L + Entry lump sum transfers</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ Termination benefit transfers;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ Transfers to non-committed funds following take-over of participants:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Actuarial Reserves;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Fluctuation Reserve;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Non-committed funds.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ Reimbursements of withdrawals for home ownership/divorce.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	K to L = Inflow from contributions and entry lump sum transfers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>M – Regulatory benefits</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Retirement pensions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Survivors' pensions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Disability pensions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Other regulatory benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Lump sum payments on retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Lump sum payments on death or disability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>N – Non regulatory benefits</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



FER	Text	YES	N/A	N.M.	Ref.
	<b>O – Termination benefits</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Termination benefits for leavers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Transfer of additional funds in case of collective exit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Withdrawals for encouragement of home ownership/divorce	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>M to O = Outflow for benefits and withdrawals</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>P/Q ± Decreases/increases in pension liability, actuarial reserves and contribution reserves</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	± Decrease/increase in active participants' liabilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	± Costs/income from partial liquidation (share of non-committed funds/underfunding only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	± Decrease/increase in pensioners' liabilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	± Decrease/increase in actuarial reserves	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Interest on retirement savings capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	± Decrease/increase in contribution reserves	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>R + Income from insurance benefits</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ Insurance benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ Share of insurance surpluses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>S – Insurance cost</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Insurance premiums:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Saving premiums;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Risk premiums;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Cost premiums.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• One-time contributions to insurances	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Allocation of insurance surpluses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Contributions to Security Fund BVG/LPP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>T ± Net return on investments</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<i>Note: Individual classification criteria, classifications and designations must be defined and consistently applied. The objective is to ensure that the contents of the main positions are</i>				

FER	Text	YES	N/A	N.M.	Ref.
	<p><i>consistently presented in accordance with the balance sheet structure. In that case, the administration cost of investments is disclosed.</i></p> <p><i>In the case of complex investment concepts, it is not always possible to achieve the required substantive conformity between the balance sheet and operative account classifications. In that case, an appropriately detailed gross breakdown of investment income and expense is presented in the notes.</i></p>				
26/17	<b>The asset management costs contain:</b>				
	<ul style="list-style-type: none"> <li>• Paid and deferred expenses for the period that have been billed to the pension fund for services and transactions;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>• internally generated expenses allocable to the administration of investments, e.g. for internally administered securities or real-estate;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>• costs of collective investment schemes that are charged directly against performance or assets, respectively, which can be determined based on the cost ratio TER (Total Expense Ratio), so called cost-transparent collective investment schemes. The results of the respective investment categories have to be increased accordingly.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<p>Additionally, investments which costs are not known and which are therefore not recognized in the operative account have to be disclosed in the notes (position VI) according to Article 48a paragraph 3 BVV/OPP 2.</p> <p>Example: breakdown of position T in the operating account (provided such detail is justified by the complexity of investments and the balance sheet structure):</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+/- result of each investment presented in position A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ income from securities lending	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+/- result from transactions with derivatives (as far as not allocated to the underlying investment)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ received kickbacks (commissions, retrocessions etc.) as far as not set-off with the asset management expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- default interest on termination benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- interest expense for employer-paid contribution reserve	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- other interest expense	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- asset management expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	= Net return on investments (position T)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	<b>U ± Decrease/increase in non-actuarial provisions</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>V + Other income</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ Income from services rendered	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	+ Other income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>W – Other expenses</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>X – Administration expenses:</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
26/17	<i>Note: Paid and deferred expense for administration according to the requirements of Article 48a paragraph 1 BVV/OPP 2 should be reported here without administrative expense for asset management which belong to position T.</i>				
	• General administration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Marketing and advertising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Agent and broker activity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Auditor and actuary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Supervisory authorities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>K to X = Income surplus/expense surplus before adding to or releasing from reserves for fluctuations in asset value</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>Y ± Decrease/increase in reserves for fluctuations in asset value</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>Z = Income surplus/expense surplus (total from K to Y)</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>IV.</b>	<b>Notes</b>				
26/9	Supplementing the balance sheet and operative account, the explanatory notes contain all necessary additional information for the purposes set out in paragraphs 2 to 5 above. Depending on its nature, the additional information is presented in the form of listings or descriptions, and of figures (with comparative figures for the prior year) and explanations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
26/18	Note: The purpose of the notes is to ensure transparent reporting for the benefit of insured participants and other actors in the pension field. Whether or not any given information is necessary or meaningful depends on the following criteria: <ul style="list-style-type: none"> <li>• the information contributes to a better view of the actual financial situation and its development;</li> <li>• the information is useful in clarifying complex facts and presenting them in the general context;</li> </ul>				

FER	Text	YES	N/A	N.M.	Ref.
	<ul style="list-style-type: none"> <li>the information makes the financial statements more comprehensible;</li> <li>a detailed (gross) presentation in the notes is designed to free the operative account from excessive detail. Speculation concerning future developments or measures which are conditional upon future events may not be included in the notes.</li> </ul>				
	The explanatory notes are structured as follows:				
	<b>I General information and organization:</b>				
	<ul style="list-style-type: none"> <li>Legal form and objectives;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>BVG/LPP registration and registration with the Security Fund;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Plan statutes and regulations;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Supreme body (equal representation)/authorized signatories;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Actuaries, auditors, advisors, supervisory authority;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Affiliated employers.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>II Active participants and pensioners:</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Note: Number and development of active participants and pensioners are presented gross.				
	<ul style="list-style-type: none"> <li>Active participants**;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Pensioners*.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>III Implementation of objectives:</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
26/18	<i>Notes: Further information to the activity regarding benefits is to be disclosed besides explanations to the benefit plan, to its financing and to the method of financing. Thereunder are e.g. decided or vested increases in benefits and distributions of surpluses as well as the decision of the supreme body regarding adaption of pensions to the price developments.</i>				
	<ul style="list-style-type: none"> <li>Characteristics of the pension plan(s);</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Financing, financing method;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Further information on pension plan activities.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	IV Significant accounting policies and valuation methods, consistency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Statement of compliance with Swiss GAAP FER 26</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	<ul style="list-style-type: none"> <li>• Significant accounting policies and valuation methods</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>• Changes in accounting policy and in bookkeeping</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
26/19	<b>V Actuarial risks/risk benefit coverage/coverage rate:</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<i>In the case of special pension plan concepts (e.g. several schemes with different risk benefit coverage rates); the sub-classification set out below may be replaced with different classification criteria which shall then be consistently applied. The information content must be equivalent.</i>				
26/18	<i>Note: Pension plans from public entities also indicate their choice of the system of full or partial capitalisation and, if applicable, the initial coverage rate, the guarantee of the community as well as the finance plan.</i>				
	<ul style="list-style-type: none"> <li>• Type of risk benefit coverage, re-insurance</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>• Comments on assets and liabilities from insurance contracts*</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>• Development and return on savings capital in defined contribution plans*</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>• Development of pension liabilities for active participants in defined benefits plans*</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>• Total retirement savings capital in accordance with the law on occupational pensions*</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>• Development of actuarial reserves for pensioners*</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>• Composition of, development of and explanation regarding actuarial reserves</li> </ul>				
	<ul style="list-style-type: none"> <li>• Conclusions of the last actuarial report</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>• Actuarial principles and other significant actuarial assumptions</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>• Changes in actuarial principles and assumptions</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>• Employer-paid contribution reserves with renounced use*</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>• Funded status under Article 44 BVV/OPP 2</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>VI Explanatory notes on investments and net return on investments:</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
26/18	<i>Note: Disclosures on investments must be structured so as to afford the informed reader an adequate view of the asset allocation and significant changes from the prior year, of actual risk diversification, compliance with statutory and legal investment requirements, and return on investments.</i>				
	<i>Content, presentation and level of detail must match the statements in the balance sheet (position A) and operative</i>				

FER	Text	YES	N/A	N.M.	Ref.
	<i>account (position T). The disclosures in the notes can supplement balance sheet indications or follow a different concept.</i>				
	Organization of investment activities, investment advisor, investment manager and investment rules and regulations;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<i>Note: The disclosure also comprises mandates, asset managers including their respective accreditation and depositaries.</i>				
26/9	<ul style="list-style-type: none"> <li>Expansion of investment possibilities (Article 50 paragraph 4 BVV/OPP 2) with coherent explanation of the compliance with certainty and risk allocation (Article 50 paragraphs 1-3 BVV/OPP 2);</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Target reserve for fluctuations in asset value* and calculation of the reserve;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Breakdown of investments into investment categories;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<i>Note: The disclosure must report total assets in conformity with the balance sheet after setoff of all obligations for financial derivative instruments. The aim is to present all significant investment risks and to compare the distribution of risk based on actual asset allocation with the risk diversification based on a possibly different investment strategy.</i>				
	<ul style="list-style-type: none"> <li>Current (open) financial derivative instruments;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Open commitments (e.g. for private equity investments);</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Market value and counterparties in securities lending</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>Comments on net return on investments;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<i>Note: The performance achieved in the reporting period is to be commented in connection with the investment strategy chosen as well as in the frame of the pension fund activity taken as a whole. Comments to the performance relate in evidence to the investments as a whole or to clearly designated parts. Comparisons with the prior year may be restricted to the main aspects.</i>				
	<ul style="list-style-type: none"> <li>Comments to the asset management costs:</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>Sum of all recognized cost indicators of collective investment schemes in CHF as per operative account;</li> </ul> </li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>Total of all asset management costs as reported in the operative account in percentage of cost-transparent investment schemes;</li> </ul> </li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>Cost transparency ratio (quantitative part of cost-transparent investments in relation to the total investments);</li> </ul> </li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	– Breakdown of investments, for which asset management costs are not known and therefore cannot be reported in the operative account (Article 48a paragraph 3 BVV/OPP 2).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Comments on investments in an employer's enterprise* and on employer-paid contribution reserves*.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<i>Note: The purpose of this note is to provide comprehensive information on the financial relationship with the employer (nature of any claims, obligations and contractual relations and related income and expense).</i>				
	<b>VII Comments on other balance sheet and operative account positions</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>VIII Supervisory authority requirements</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>IX Further information regarding financial situation:</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
26/18	<p><i>Notes: Factors that are likely to influence the present state or future development of the non-committed funds or underfunding like e.g. decided adaptations of actuarial principles or other assumptions can be clarified under this point as far as not reported under a preceding position.</i></p> <p><i>In case of underfunding, the reader of the financial statements must be capable of ascertaining that the governing body has taken the necessary steps to remedy the underfunding as well as any further measures prescribed by law.</i></p>				
	• Underfunding/measures taken (Article 44 –BVV/OPP 2);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Renounced use by the employer of the employer-paid contribution 6/11 reserve;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Partial liquidations;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Separate accounts*;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Pledge of assets*;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Joint and several liabilities and guarantees*;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Legal proceedings in course;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Special business and asset transactions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>X Events subsequent to the balance sheet date</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
26/10	Collective and group pension plans shall establish their financial statements so as to ensure that the appropriate information is disclosed for each individual plan as well as for the pension fund as a whole.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	In consolidating pension plan financial statements, assets and liabilities, and income and expense, respectively, may not be netted against each other. Underfunding in one pension plan, in particular, may not be set off against the non-committed funds of another.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
26/19	<p>Following the Swiss GAAP FER 26 concept, the annual financial statements (balance sheet, operating account and explanatory notes) for collective and group pension plans must primarily be drawn up at the level of the legal entity that is required to prepare the balance sheet.</p> <p>For any given pension plan, the true &amp; fair view of the financial situation is evident based on the financial statements taken as a whole in conjunction with the supplemental individual report.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

\* These positions and any changes from the prior year should be disclosed with any necessary explanations.



## Swiss GAAP FER 41 – Accounting for real estate insurer and for health insurer

The following particular recommendations apply to financial statements of real estate insurer and of health insurer according to article 12 of the Federal Health Insurance Act. In addition to this recommendation the framework and all other recommendations (as well as Swiss GAAP FER 30 for consolidated statements) are to be applied. The regulations of this recommendation (e.g. the components of the financial statements, presentation and format) override those of the other recommendations. Small real estate insurer and small health insurer may apply core FER and Swiss GAAP FER 41 in the sense of Swiss GAAP FER 1 as well as – if applicable – Swiss GAAP FER 30.

Real estate insurer and health insurer in the sense of Swiss GAAP FER 41 are insurer and/or re-insurer – regardless of their legal form – which mainly render benefits as/for real estate insurer or health insurer.

For real estate insurer and for health insurer the superordinated convention of Swiss GAAP FER is applicable, whereby the financial statements have to give a true & fair view. This implies that actual values have to be consequently applied to investments (for fixed interest rate investments the amortised cost convention may alternatively be applied; in this case the actual values have to be disclosed). Technical provisions are calculated according to actuarial methods that are accepted by supervisory authorities. Based on the characteristics of the accounting for real estate insurer and for health insurer provisions for the risks in the investments as well as technical provisions for variations and for reliability are allowed.

FER	Text	YES	N/A	N.M.	Ref.
41/1	The financial statements of the single entity according to Swiss GAAP FER 41 comprise:				
	• Balance sheet;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Income statement;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Cash flow statement;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Statement of changes in equity;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Notes;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Segment reporting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>I.</b>	<b>Balance sheet</b>				
41/2	In the <b>balance sheet</b> the following positions are disclosed separately:				
	<b>Assets</b>				
	• Investments;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/26	Note: Interests paid at acquisition of a fixed interest investment are either recognised as accrued income or as investment. In valuing those investments at actual values those interests paid at acquisition are to be recognised as far as this is not contained in the market value.				
	• Intangible assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Tangible fixed assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Prepayments and accrued income;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	• Receivables;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Liquid assets.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/2	<b>Equity and liabilities</b>				
41/27	<i>Note: Health insurers present in their single financial statements the equity in the balance sheet or in the notes separately according to the Federal Health Insurance Act and according to the Law on Insurance Contracts.</i>				
	• Equity:				
	- Capital of the organisation;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Capital of the organisation not paid in (negative amount);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Capital reserves;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Own units of the capital of the organisation (negative amount);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Retained earnings (profits) or accumulated losses.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/2	• Liabilities:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Technical provisions for own account;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Technical provisions for variations and for reliability;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/28	<i>Hinweis: Krankenversicherer weisen im Einzelabschluss die versicherungstechnischen Schwankungs- und Sicherheits-Rückstellungen in der Bilanz oder im Anhang getrennt nach KVG und nach VVG aus.</i>				
	- Non-technical provisions;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Provisions for risks in the investments;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Accrued liabilities and deferred income;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Liabilities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>II.</b>	<b>Income statement</b>				
41/3	The <b>income statement</b> is classified in the report form as follows:				
	• Operating result;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Premiums earned for own account;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Indemnity and benefit expenses for own account;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	• Change in technical provisions for variations and for reliability;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Balance of risks between insurers (income and expenses) (health insurer);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Surplus sharing with insured persons;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Operating expenses for own account;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Other operating income;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/29	Note: The other operating income contains among others interest income from receivables, as well as the income (including differences from foreign currency transactions) from liquid assets.				
	• Other operating expense;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/29	Note: The other operating expense contains among others interest expense from liabilities, the expense from long-term financial liabilities (e.g. bonds) as well as the expense (including differences from foreign currency transactions) from liquid assets.				
	• Result from investments:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	– Income from investments;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	– Expense for investments;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	– Changes of provision for risks in the investments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Non-operating result;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Extraordinary result;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Profit/loss before income taxes;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Income taxes;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Profit/loss.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>III.</b>	<b>Cash flow statement</b>				
	The <b>cash flow statement</b> is represented according to the direct or indirect method.				
41/4	The minimal disclosure for the presentation of the cash flow from operating activities (paid amounts) of the cash flow statement according to the <b>direct method</b> is based on the classification of the income statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/5	The minimal disclosure for the presentation of the cash flow from operating activities of the cash flow statement according to the <b>indirect method</b> consists of following items:				

FER	Text	YES	N/A	N.M.	Ref.
	• Profit/loss;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Depreciation/write-up (revaluations resulting in profit) of:				
	- Investments (including realised and non-realised profits and losses);	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Intangible assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Tangible fixed assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Receivables.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Increase/decrease of the:				
	- Technical provisions for own account;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Technical provisions for variations and for reliability;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Non-technical provisions;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Provision for risks in the investments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Loss/profit from the disposal of:				
	- Intangible assets;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Tangible fixed assets.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Increase/decrease of:				
	- Prepayments and accrued income;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Receivables;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Accrued liabilities and deferred income;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Liabilities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/6	Outflows for purchases of and inflows from disposals of investments are presented either in the cash flow from operating activities or from investing activities.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>IV. Notes</b>					
41/7	The <b>notes</b> consist at least of:				
	• Segment reporting,	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• commentary of the basis of valuation and valuation principles, and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• additions to the balance sheet, income statement, cash flow statement and statement of changes in equity.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
41/8	The segment reporting is based on the classification of the income statement. The segment reporting consists of following items:				
	• Real estate insurer:				
	- Primary cover;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Other insurances;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Other services;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Eliminations, Prevention, Intervention;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Health insurer:				
	- Insurance according to the Federal Health Insurance Act;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Insurance according to the Law on Insurance Contracts;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Insurance according to the Federal Law of Accident Insurance;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Other;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Eliminations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/30	A transfer from income from investments to expense for indemnities and benefits for own account in order to balance the rate of interest for technical provisions is acceptable for the segment reporting and is presented separately.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/9	<b>Investments:</b> The composition of the investments is disclosed in the balance sheet or in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/31	Note: Examples of such positions are: Stocks and shares/Alternative investments/Holdings/Derivative financial instruments/Fixed interest rate investments/Real estate and properties/Shares in collective investment units and mutual funds/Cash/Other investments. Collective investments are indirect investments in one or more categories. Insofar indirect investments are only invested in one category they can be allocated to the respective category (e.g. Real estate funds as part of the category Real estate and properties).				
41/32	<i>Note: Own used property can be presented either as investment or as tangible fixed asset.</i>				
41/10	Receivables and liabilities have to be classified in the notes at least as follows: amounts due from/to:				
	• Policy holders;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Re-insurers;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	• Agents and intermediaries;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Related organisations and persons.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Within liabilities the long-term financial liabilities (e.g. bonds) are disclosed separately in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/11	The technical provisions for own account are disclosed in the balance sheet or in the notes as follows:				
	• Provisions for unearned premiums;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Coverage capital;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Provision for sharing of future surpluses with insured persons;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Other technical provisions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	In case a re-insurance contract exists the technical provisions are each broken down in the notes in gross amount, share of re-insurer and, as result, amount for own account.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	In case of discounting of the provision for indemnities and benefits the discount rate and the average duration or the difference between the discounted and the undiscounted amount of the provision are disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Other technical provisions and their purposes are described.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/12	The valuation principles for the technical provisions for variations and for reliability are disclosed and explained in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/13	The valuation principles for the provision for risks in the investments are disclosed and explained in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/14	Earned premiums for own account are composed of premiums, share of reinsurer, contributions of the public sector and changes in unearned premiums for own account. These details are disclosed in the income statement or in the notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/15	The expense for indemnities and benefits for own account is classified in the income statement or in the notes as follows:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/36	<i>Note: Cost shared with insured persons (franchise, deductible, daily allowance in hospitals) are set off from the position indemnities and benefits paid and are disclosed separately in the notes.</i>				
	• Paid indemnities and benefits for own account:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Paid indemnities and benefits;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Share of re-insurer.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FER	Text	YES	N/A	N.M.	Ref.
	<ul style="list-style-type: none"> <li>Plus/minus changes in the technical provision for own account.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/16	In case a re-insurance contract exists the changes of each of the technical provisions are broken down in the notes into gross amount, plus/minus share of re-insurer, and, as result, amount for own account.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/17	The operating expenses are classified in the notes (e.g. according to where they arose from, according to functions or expense categories) and – in case of a re-insurance contract – broken down into:				
	<ul style="list-style-type: none"> <li>gross amount;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>share of re-insurer, and, as result;</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<ul style="list-style-type: none"> <li>amount for own account.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/18	The other operating revenue and other operating expense are commented in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/19	The income from and the directly attributable expense for investments are broken down in the notes to the respective categories. In the income from investments realised and non-realised gains and in the expense for investments realised and non-realised losses as well as expenses for the custody of the investments have to be disclosed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>V.</b>	<b>Valuation</b>				
41/20	The investments are valued <b>at their current values</b> . Changes in values are recognised in the income statement as non-realised gains in the income from investments or as non-realised losses in the expense for investments.				
41/21	The actual values of real estate and of properties as well as other assets without regular public trade are calculated according to the expected income or cash flow, respectively, considering the risk adjusted capitalization rate, estimated by comparison with similar objects or calculated according to another generally accepted method. The amount of assets valued at one of the accepted methods is disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	In case the actual value of an investment is not known or cannot be assessed, respectively, the historic cost less any recognisable impairment can – as an exception – be used. The amount of assets valued at historic cost less any recognisable impairment is disclosed in the notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/22	For investments at fixed interest rates the amortised cost method may be used. The actual values have to be disclosed in the notes, additionally.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
41/24	The technical provisions are calculated based on actuarial methods accepted by the supervisory authority.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

# Contact



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