

The Swiss Audit Oversight Act (AOA) exhibits certain extra-territorial properties that can affect audit firms headquartered outside Switzerland.

By its letter the Federal Audit Oversight Authority (FAOA) informed the Commission for Public Oversight of Statutory Auditors that on 1 July 2015, based on an assessment conducted by the Federal Audit Oversight Authority (FAOA) and resulting recommendation, the Swiss Government decided to recognise the audit oversight system of Bulgaria.

The Swiss Government also decided to put the extra-territorial jurisdiction of the FAOA over auditors of foreign companies with equity listings on a Swiss stock exchange into force as of 1 October 2015. As of this date, such foreign audit firms require a licence as an audit firm under state oversight in Switzerland and are subject to the oversight of the FAOA. Based on the recognition of the CPOSA by the Swiss Government, the licensing and oversight obligations for foreign audit firms headquartered in our jurisdiction will not apply to audit firms subject to the oversight of CPOSA