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# **Ordinance on the Maintenance and Retention of Accounts**

(221.431)

(Accounts Ordinance; AccO)

of 24 April 2002 (Status as of 1 January 2013)

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## **The Swiss Federal Council, on the basis of article 958f para. 4 of the Swiss Code of Obligations<sup>1, 2</sup> ordains:**

### **1. Section 1: Accounts to be maintained**

#### **Art. 1**

<sup>1</sup> Persons required to maintain accounts shall maintain a general ledger as well as subsidiary accounts depending on the nature and scope of the business.

<sup>2</sup> The general ledger consists of:

- a. the accounts (logical breakdown of all transactions booked), on the basis of which the income statement and balance sheet are prepared;
- b. the journal (chronological record of all transactions booked).

<sup>3</sup> As a supplement to the general ledger, the subsidiary accounts shall contain the information required to determine the financial situation of the business and the claims and liabilities relating to the business operations as well as the operating results for individual business years. This includes payroll accounts, accounts receivable/payable as well as the continuous maintenance of inventory and of services not yet invoiced.

### **2. Section 1: General principles**

#### **Art. 2 Principles for the proper maintenance and retention of accounts**

<sup>1</sup> Generally accepted commercial principles shall be complied with when maintaining accounts and entering accounting records (orderly accounting).

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<sup>2</sup> If the accounts are maintained and retained electronically or in a similar manner and the accounting records are recorded and retained electronically or in a similar manner, the principles of orderly data processing shall be adhered to.<sup>3</sup>

<sup>3</sup> The orderly maintenance and retention of the accounts is based on generally accepted accounting principles, unless prescribed otherwise by law, in particular title 32 of the Code of Obligations and the present Ordinance.<sup>4</sup>

**Art. 3<sup>5</sup> Integrity (authenticity and unforgeability)**

Accounts shall be maintained and retained and accounting records recorded and retained in such a way that they cannot be altered without such changes being detectable.

**Art. 4 Documentation**

<sup>1</sup> Depending on the nature and scope of the business, the organisation, responsibilities, processes and procedures as well as the infrastructure (hardware and software) used for the maintenance and retention of the accounts shall be documented in work instructions so that the accounts and the accounting records can be understood.<sup>6</sup>

<sup>2</sup> Work instructions shall be kept up to date and retained in accordance with the same principles and for the same period of time as the accounts and records to which they refer.

**3. Section 3: Principles of proper retention**

**Art. 5<sup>7</sup> General duty of care**

The accounts and the accounting records shall be retained in a careful and orderly manner and protected from harmful effects.

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<sup>3</sup> Amended by Annex of the Ordinance of 21 November 2012 on Generally Accepted Accounting Principles in force since 1 January 2013 (AS 2012 6709).

<sup>4</sup> Amended by Annex of the Ordinance of 21 November 2012 on Generally Accepted Accounting Principles in force since 1 January 2013 (AS 2012 6709).

<sup>5</sup> Amended by Annex of the Ordinance of 21 November 2012 on Generally Accepted Accounting Principles in force since 1 January 2013 (AS 2012 6709).

<sup>6</sup> Amended by Annex of the Ordinance of 21 November 2012 on Generally Accepted Accounting Principles in force since 1 January 2013 (AS 2012 6709).

<sup>7</sup> Amended by Annex of the Ordinance of 21 November 2012 on Generally Accepted Accounting Principles in force since 1 January 2013 (AS 2012 6709).

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## **Art. 6** Availability

- <sup>1</sup> The accounts and the accounting records shall be retained in such a way that they can be inspected and audited by an authorised person within a reasonable time until the end of the period of retention.<sup>8</sup>
- <sup>2</sup> Where required for inspection and audit, the personnel, devices and supporting tools concerned shall be kept available.
- <sup>3</sup> Pursuant to the right of inspection, upon request of an authorised person, the accounts shall be made available in a form that allows them to be read without supporting tools.

## **Art. 7** Organisation

- <sup>1</sup> Archived information shall be separated from current information or marked in such a way that they may be differentiated. Responsibility for the archived information shall be clearly regulated and documented.
- <sup>2</sup> It shall be possible to access archived data within a reasonable period of time.

## **Art. 8** Archive

The information shall be systematically inventoried and protected from unauthorised access. Both physical and electronic access shall be logged. These logs are subject to the same retention obligations as the archived information itself.

## **4. Section 4: Information carriers**

### **Art. 9** Permitted information carriers

- <sup>1</sup> The following are permitted for the retention of documents:
  - a. non-modifiable information carriers, specifically paper, image media and non-modifiable data carriers;
  - b. modifiable information carriers, provided:
    1. technical procedures are applied to ensure the integrity of the information saved on them (e.g. digital signature procedures),
    2. the time at which the information was saved can be verified (e.g. by a time stamp) and cannot be falsified,

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<sup>8</sup> Version pursuant to Annex of the Ordinance of 21 Nov. 2012 on recognised accounting standards, in force since 1 Jan. 2013 (AS 2012 6709).

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3. the additional provisions governing the usage of the applicable technical procedures in existence at the time of saving the information have been adhered to, and
4. the procedures for their use have been defined and documented, and the corresponding supporting information (e.g. protocols and log files) has also been retained.

<sup>2</sup> Information carriers are considered modifiable if the information saved on them can be altered or deleted without leaving a trace of such alterations/deletions (e.g. magnetic tapes, magnetic or magneto-optic diskettes, fixed or removable hard drives and solid-state memory).

#### **Art. 10** Review and data migration

<sup>1</sup> The integrity and readability of the information carrier shall be reviewed on a regular basis.

<sup>2</sup> Data may be transferred to other formats or other information carrier (data migration) provided that:

- a. the completeness and the accuracy of the information are guaranteed; and
- b. the availability and the readability of the information continue to meet the legal requirements.

<sup>3</sup> The transfer of data from one information carrier to another shall be logged. Such logs shall be retained along with the information.

### **5. Section 5: Final provisions**

#### **Art. 11** Repeal of current legislation

The Ordinance of 2 June 1976<sup>9</sup> on the Recording of Documents to be retained is repealed.

#### **Art. 12** Commencement

This Ordinance comes into force on 1 June 2002.

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<sup>9</sup> [AS 1976 1334]

