

# TheWorld of **Swissbanking**



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# Welcome to “The World of Swissbanking”

It gives me great pleasure to welcome you by way of this introduction to the latest edition of our magazine “The World of Swissbanking”.

Generations of banking clients from all over the world have placed their confidence and trust in the Swiss financial centre with the result that today Switzerland is the world’s leader in private banking. As a private banker, I am often asked to explain this success and I think the relevant factors can be summed up in three words: stability, competence and confidentiality.

Switzerland has a long tradition of political, economic and social stability and the Swiss franc has long been one of the world’s most reliable currencies. We also enjoy legal and fiscal stability which together make Switzerland a predictable place in which to do business.

On the competence front, we have a highly-skilled, multilingual, customer-friendly banking workforce and we can combine generations of banking experience with state-of-the-art technology.

Switzerland is a country in which great importance is still attached to respecting the privacy of the individual, and both Swiss and foreign clients have long appreciated the high level of confidentiality with which Swiss banks are obliged by law to treat their financial affairs. However, I cannot stress enough that this confidentiality has never been absolute and it offers no protection whatsoever to criminals.

This edition of The World of Swissbanking contains articles examining and illustrating some of the factors I have mentioned, and as you read the following pages I hope you will gain insights into how our financial centre ticks and find that my introductory remarks are not lofty ideals but are confirmed as daily realities.

Switzerland is indeed a good place in which and from which to do banking!

Pierre Mirabaud  
Chairman,  
Swiss Bankers Association



# Switzerland –

**Switzerland has always been poor in natural resources. But it is all the richer in ideas and enterprising people who have helped the country establish its position as a global leader in research-intensive branches of industry and in the financial sector. Its excellent framework conditions benefit both industry and the financial sector alike. Nothing illustrates the leading role played by Swiss banks better than the fact that some 30% of all internationally-invested private assets are managed in Switzerland.**

Most foreign visitors think of Switzerland as a small country. And they are right, since with 41,000 km<sup>2</sup> Switzerland covers only around 0.028% of the world’s surface area. Nevertheless, this small nation in the heart of Europe has been able to establish leading market positions and build a global reputation by offering selected products and services. The first things that spring to mind are chocolate, watches and banks. Switzerland’s role as a mediator in international conflicts and home to a number of international organisations has also brought Switzerland high global recognition at the political level.

## Poor in Natural Resources, Rich in Ideas and Initiative

How did Switzerland achieve its leadership in certain business sectors? Given its dearth of raw materials and small surface area, the country possesses few of the usual prerequisites for strong economic development. As far back as the 19th century, the country did not have sufficient arable land to feed its population. Hunger and the absence of a viable livelihood drove tens of thousands of Swiss to emigrate, primarily to North and South America. The only industry of note was textiles, although this also went into sharp decline following the economic crises of the 1920s and 1930s.

## Financial Planning is a Lifestyle Issue

**Financial planning does not just look at a client’s finances in isolation. It involves making provision for all the events in his or her life using an integrated approach. It goes without saying, therefore, that financial planning is a highly demanding discipline, one that requires extensive knowledge, in-depth know-how and a very fine touch. Switzerland has a tradition in this field that goes back several decades.**

It is the client’s privilege to express his or her personal wishes and specify goals. The financial planner has to demonstrate how these wishes can be satisfied and the goals achieved. To this end, he or she must adopt a highly systematic approach, for professional financial planning aims to cover the entire life cycle, incorporating all the factors that impact or could impact on the client’s financial situation.

For example, the financial planner seeks to obtain answers to the following questions:

- Which investment strategy increases the client’s after-tax income?
- Are the financial requirements and funds available based on living costs known?
- Will there be sufficient income after the client has retired?
- Should retirement provision be geared to early retirement?
- Are there any pension gaps in the event of incapacity to work or death as a result of accident or illness?
- Are assets optimally invested from a tax point of view?
- Have plans been put in place to secure assets after death, e.g. for the surviving spouse or partner and children?
- Are the statutory succession provisions adequate?

Based on the answers to these questions, the financial planner draws up a comprehensive analysis, makes concrete recommendations and helps the client to implement them.

# a Small Nation in the Global League

Following the Second World War, Switzerland's industrial development was characterised by a sharp increase in foreign trade. As early as the 1970s, the service sector overtook industrial production as the best-performing area of the economy. The financial sector and selected research- and capital-intensive industries – in particular pharmaceuticals, biotechnology and microtechnology – became the growth drivers of the Swiss economy.

## Excellent Conditions for Business

Switzerland's leading position in the financial sector and other selected areas of the economy can, however, also be attributed to the country's excellent framework conditions which have a long-term and forward-looking focus. It all starts with an enviable degree of political stability characterised by a functioning legal system, continuity of government and parliament and a stable currency. Thanks to the careful monetary policy pursued by the Swiss National Bank, the Swiss franc is one of the world's most reliable currencies, explaining Switzerland's price stability and low inflation rates. The high standard of education and research also helps to ensure that Switzerland delivers an excellent performance compared with other industrialised countries around the world.

## Efficiency and Discretion – Trademarks of the Swiss Banks

The key players in the financial sector have earned worldwide respect thanks primarily to their highly efficient and discreet approach. Simple, functional structures and efficient processes allow Swiss banks to offer their services at comparatively attractive prices. They also benefit from an efficient capital market. The Swiss bond market is extremely popu-

lar among international issuers, for instance, due to the strong local demand for bonds and attractive borrowing terms. As a result of the exceptionally high savings rate and abundant inflow of foreign capital, Switzerland is able to offer low costs of borrowing.

Swiss banks offer their domestic and international clients a very high level of confidentiality. Bank-client confidentiality is not a marketing tool, however, but a right that is anchored in the country's democratic tradition and supported by the majority of its population. However, bank-client confidentiality offers no protection whatsoever to criminals and fraudsters. As a matter of principle the rights to privacy can be suspended when a criminal investigation is underway into all serious offences including money laundering and organised crime.

## Regulation Creates Confidence

Switzerland's financial centre is subject to strict supervision by the Swiss Federal Banking Commission (SFBC). This federal authority issues and revokes banking licences and monitors the business activity of the banks on a regular basis. As the "extended arm" of the SFBC, recognised audit companies carry out regular audits within the institutions. The audit companies are required to report the results of their audits to the SFBC, but do not themselves have any statutory powers.

Strict regulatory provisions and efficient control mechanisms ensure that Switzerland has one of the best-regulated financial centres in the world. Such a tight regulatory system has worked to Switzerland's advantage, as professional investors with a long-term focus feel particularly comfortable in an efficient regulatory environment. Banking supervision helps to ensure the stability of the system, supports public confidence in the banking system and protects the good reputation of the financial centre.

## The Fine Art of Advisory Skills

The focus of client relationships in private banking has shifted clearly towards wealth management in recent years. This includes comprehensive financial planning and asset management. The services offered by Swiss banks range from tax advice to pension and succession planning. Many international clients also value the assistance that their banker can offer them when it comes to the pleasures of skiing holidays, golfing breaks, world-class cultural events or haute cuisine, but also in matters of healthcare provision.

Swiss banks employ highly motivated and highly qualified staff with an international outlook – a key success factor for an international financial centre. Clients from all over the world appreciate being able to converse with their advisor in their native language.

It is with details such as these – in conjunction with the locational advantages outlined above – that Swiss banks are able to attract and retain clients. The fact that 30% of all internationally invested private assets are managed in Switzerland is no coincidence, but rather the culmination of several decades of unstinting focus on client needs.

## Family Office for Complex Structures

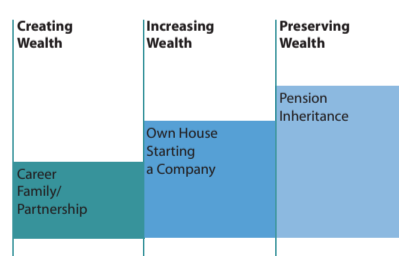
More so than other groups, clients with very large fortunes (over CHF 50 million) that are also spread over several countries and legal systems often require more in-depth client care.

In such cases it is advisable to establish a family office – a central unit that looks after the financial, legal and tax affairs of business families and private individuals.

Whereas services of this kind were in the past performed by fiduciary agents or family lawyers, nowadays family offices are frequently part of the product range offered by financial services providers. In fact, a large number of Swiss financial services firms have in recent years taken advantage of their experience in dealing with high-net-worth individuals and the international nature of the Swiss financial centre to specialise – with great success – in the management of family offices.

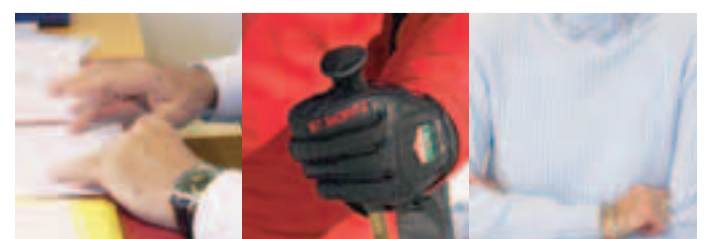
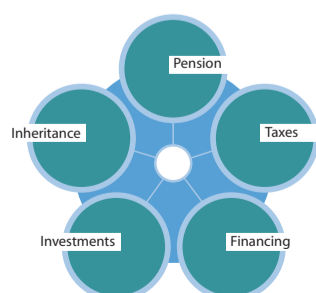
## Planning According to Life Phases

Financial planning is usually geared to the evolving phases in a person's life, with each phase characterised by different financial conditions.



## Coordinating Influential Factors

Comprehensive financial planning analyses and balances various influential factors.



# Swiss Banking Through the

**There are many reasons why Switzerland has grown to become one of the world's leading financial centres, and the prerequisites for its continued successful development in the future are equally diverse. That said, the following statements by leading experts from the banking industry show a high degree of consensus on key issues.**

## What's So Special About Swiss Banking?

Charles Pictet

Swiss banking is inextricably linked with excellence of service. It embraces the relentless pursuit of ever better quality and is rooted in centuries of banking tradition and expertise. This is directly related to the characteristics of our country: since Switzerland has very limited natural resources, it has always had to concentrate on activities that generate substantial added value.

Urs P. Roth

One consequence of this is the highly international nature of our banking industry. As the high proportion of foreign assets and liabilities clearly shows, there is – with the exception of Luxembourg – no more international financial centre than Switzerland. Almost one-third of all internationally-invested private assets are managed in Switzerland.

Pierin Vincenz

Swiss Banking is a strong label – a power brand in the world of global financial services. It stands for professionalism, integrity and expert client service and is in large measure the combined legacy of the many traditional banks in Switzerland.

Alfredo Gysi

I agree. Swiss banking stands for a long tradition and an outstanding reputation. Together with an excellent infrastructure, the qualities mentioned earlier are the foundations of Swiss banking.

Guy de Picciotto

The strengths which are valued most highly by our extremely discerning clientele include in particular the broad selection of financial instruments and investment vehicles. Our innovative flair can be seen in the fact that alternative investments have long been an accepted part of our private client portfolios.

Arthur Vayloyan

A marked feature of Swiss banks is certainly their ability to develop forward-looking solutions and offer systematic, needs-based advice.

Paul Nyffeler

The provider structure is also interesting, with primarily domestic banks such as the cantonal, regional and Raiffeisen banks; specialist institutions such

as private, wealth management and merchant banks or personal loan companies; and the two internationally-known big banks as well as a multitude of subsidiaries and representative offices of foreign financial institutions. This diverse offering generates intense competition from which bank clients benefit.

## To What Degree is Swiss Banking Linked to a Physical Presence in Switzerland?

Alfredo Gysi

The political, legal and economic framework that characterises the Swiss financial centre clearly argues in favour of a physical presence in Switzerland. At the same time, this presence represents a vital marketing factor when it comes to international activities. The success of a Swiss bank's subsidiaries and foreign branches is based on the same fundamental values of Swiss banking, namely client focus and client service.

Paul Nyffeler

Swiss Banking stands for the high quality of banking services as delivered by Swiss banks. Virtually all of the Swiss cantonal banks operate exclusively in Switzerland, but of course they can serve foreign clients as well without having any presence overseas.

Arthur Vayloyan

Banking Swiss-style requires a certain operating environment without which it is simply impossible to serve wealthy private clients. These include political and economic stability, legal security and social peace. As a location, Switzerland also has longstanding experience in the wealth management business coupled with a tradition of innovation and quality. This combination of locational advantages is not so easy to export.

Marcel Rohner

Without doubt, Switzerland is an important domestic market that will continue to offer growth potential over the coming years. At the same time, the Swiss Banking brand and Switzerland as a location

are compelling quality features that also impact on the international activities of Swiss banks.

Charles Pictet

Our clients expect the qualities of Swiss banking to be reproduced in our international branches. This requires major investment, such as extensive training for our employees in other countries.

Pierin Vincenz

Swiss Banking is also a selling point overseas as well, and can certainly be considered as an export to international growth markets. In my opinion, however, the Swiss Banking label can only carry us into other countries if it is backed up by a Swiss parent and the Swiss culture is incorporated into the banking service provided. With this in mind, a physical presence in Switzerland is vital for success.

Urs P. Roth

Experience has indeed shown that the Swiss Banking brand functions extremely well “onshore” and is hugely successful. However, the “Swiss” part calls for Swiss roots and active links to Switzerland.

Guy de Picciotto

Very few financial centres around the world can offer quite so many strengths – including bank-client confidentiality and the protection of privacy. To these I would also add cultural openness and the fact that Swiss banks are not dependent on domestic funds. Every Swiss banker is well used to handling a large number of different currencies, something that bankers in most other countries cannot claim.

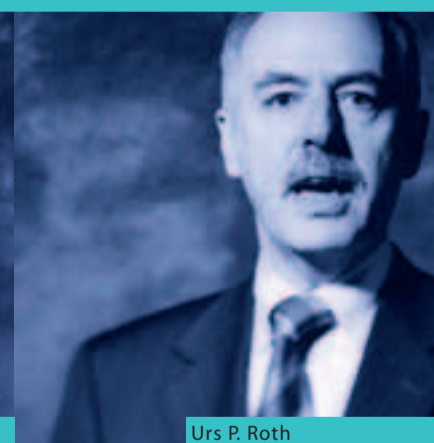
## What is Your Assessment of the Current Outlook for Switzerland as an International Financial Centre? Where are the Opportunities, and Where are the Challenges?

Urs P. Roth

Switzerland is attractive as a financial centre worldwide because it offers the maximum level of freedom to those who act honestly while at the same time having effective rules to combat abuses. Our opportunities lie in the fact that we are more professional, more direct, more efficient and less complicated than other financial centres. We must nurture these competitive advantages, however. We need to preserve a regulatory environment that will enable



Arthur Vayloyan



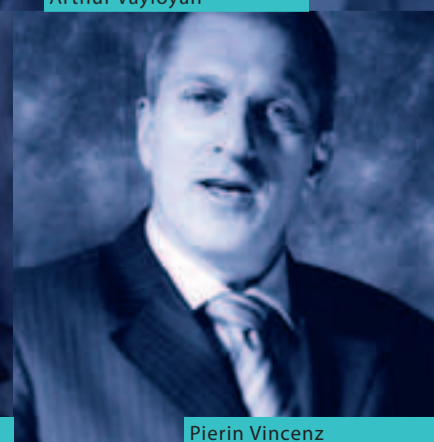
Urs P. Roth



Marcel Rohner



Charles Pictet



Pierin Vincenz



Alfredo Gysi

# Eyes of Swiss Bankers

us to continue making the most of our strengths in the future. We cannot afford to cripple ourselves by gearing regulation to the “worst-case scenario”.

Marcel Rohner

What I would like to see is a policy focused even more strongly than before on promoting investment and competitiveness.

Arthur Vayloyan

Perhaps the greatest challenge facing Switzerland’s financial centre is that the financial services market is no longer growing as quickly as it did in the 1990s, leading to much more intense competition between the various financial centres. Switzerland’s traditional locational advantages are increasingly shared by other centres. At the same time, however, we have an opportunity to respond to the changing needs of both domestic and foreign clients at an early stage by providing first-class services. This is the way to secure and build on the standards achieved to date.

Charles Pictet

More than anything else, the situation is deteriorating due to the stance of certain countries for whom protection of privacy has become virtually meaningless. Our job, however, is to highlight our distinctiveness in this new environment by promoting our advantages to even better effect and continuing to defend the right to privacy, while at the same time tolerating no compromises when it comes to our due diligence duties.

Alfredo Gysi

We believe that the current outlook is generally good. In particular, there are opportunities to develop markets in Asia, the Middle East and Eastern

Europe with financial services that demonstrate the typical qualities of Swiss banking. One of the biggest challenges is gaining access to the EU market.

Guy de Picciotto

The recent agreement with the EU on the taxation of savings clearly demonstrated Switzerland’s commitment to this issue. We can now only hope that other financial centres will follow suit. In order to survive in the face of growing competition, we need to open ourselves up even more to the outside world. This will enable us to attract more specialists and the very best talents from around the world. With this in mind, I would place banking training at the top of our list of challenges. Indeed, our bank has always set great store by investment in education and research. We recently established a professorship for alternative investments, the “De Picciotto Chair”, at INSEAD in Paris.

## How Important are Foreign-Domiciled Clients to Your Institution?

Arthur Vayloyan

Foreign clients in particular who do not have a stable legislative framework in their home country really appreciate reliability, experience and dedicated advice consistently provided over a period of many years.

Charles Pictet

We have increased the number of banks we maintain abroad to three in order to better serve the needs and expectations of clients in other countries onshore – we recently obtained our banking licence in Singapore. We have also expanded our subsidiary and branch network over the last few years, particularly in Europe.

Marcel Rohner

As a globally active bank with a strong presence in Europe, the USA and Asia, we are naturally interested in clients in these regions. We are currently in the process of implementing one of our biggest-ever

strategic initiatives in Europe – the establishment of a European wealth management business for private clients. Projects in the USA include the continued expansion of our investment banking activities. In Asia – in countries such as Japan and China – we expect to see strong growth in onshore wealth management business.

Alfredo Gysi

Foreign clients are very important to our institution, and our long tradition of establishing international relationships is reflected in the composition of our client base. Our development strategy is founded on our ability to achieve growth in emerging markets, but without neglecting Switzerland.

Guy de Picciotto

Over 90% of our business is with clients located outside Switzerland. No less than 50 nationalities are represented in our workforce, and the number of languages used to conduct our day-to-day business is correspondingly high.

Paul Nyffeler

In private banking, the cantonal banks offer an attractive alternative for foreign clients who may not necessarily be looking for well-known names that are active on a global scale. Our new client business shows that the combination of expertise and manageable size is increasingly valued by foreign clients as well.

Pierin Vincenz

The Swiss Raiffeisen Group is a nationally active banking group. We have no foreign branches and do not explicitly target foreign clients. Nevertheless, we do have clients who are domiciled abroad.



Paul Nyffeler



Guy de Picciotto

## Participants

### Alfredo Gysi

Chairman of the Association of Foreign Banks in Switzerland, Zurich, and CEO of BSI Ltd., Lugano

### Paul Nyffeler

Chairman of the Association of Swiss Cantonal Banks, Basel

### Guy de Picciotto

Chief Executive Officer, Union Bancaire Privée, Geneva

### Charles Pictet

Senior Partner, Pictet & Cie, Geneva

### Marcel Rohner

Member of the Group Executive Board of UBS AG, Chairman and CEO of Wealth Management & Business Banking, Zurich

### Urs P. Roth

Chief Executive Officer, Swiss Bankers Association, Basel

### Arthur Vayloyan

Member of the Executive Board of Credit Suisse, Head Private Banking Switzerland, Zurich

### Pierin Vincenz

Chairman of the Executive Board, Raiffeisen Group, St. Gallen

“Swiss Banking is a power brand in the world of global financial services.”

Pierin Vincenz

“The combination of locational advantages offered by banking Swiss-style is not so easy to export.”

Arthur Vayloyan

“Our job is to highlight our distinctiveness when it comes to protection of privacy.”

Charles Pictet

“The political, legal and economic framework that characterises the Swiss financial centre clearly argues in favour of a physical presence in Switzerland.”

Alfredo Gysi

“We need to open ourselves up even more to the outside world in order to attract more specialists and the very best talents from around the world.”

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“The Swiss Banking brand and Switzerland as a location are compelling quality features that also impact on the international activities of Swiss banks.”

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Urs P. Roth

“Our new client business shows that the combination of expertise and manageable size is increasingly valued by foreign clients as well.”

Paul Nyffeler

# Regulatory Expertise

The Swiss banking sector is regulated by a number of laws and codes of conduct. Responsibility for enforcement is delegated to various bodies which are endowed with a high level of specialist know-how and employ a practice-based approach.

## Swiss National Bank (SNB)

The SNB is an independent central bank that is responsible for monetary and exchange rate policy, provides liquidity to the Swiss franc money market and hence the economy, facilitates non-cash payment transactions, manages the national currency reserves and helps ensure the stability of the financial system. The SNB monitors the clearing system for payments (payment systems) and the settlement of transactions involving financial instruments, in particular securities (securities settlement systems). Unlike the central banks of other countries, however, it does not exercise any supervisory function over the banks. [www.snb.ch](http://www.snb.ch)

## Swiss Federal Banking Commission (SFBC)

The banks and financial markets are supervised and regulated by the SFBC. The SFBC is an independent administrative authority that issues and revokes banking licences. It has delegated responsibility for monitoring the banks to external audit companies, which therefore act as the “extended arm” of the SFBC (dual control). In addition to the banks, the SFBC also monitors investment funds and mortgage bond issuers as well as stock market and securities dealers. [www.ebk.admin.ch](http://www.ebk.admin.ch)

## Money Laundering Reporting Office (MROS)

The Money Laundering Reporting Office (MROS) within the Federal Office for Police (FPO) was established by the 1997 Money Laundering Act (MLA). The Reporting Office performs a relay and filter function between financial intermediaries and the criminal prosecution authorities. Any financial intermediary who knows or has reason to suspect that assets derive from criminal activity or are of criminal origin (including the financing of terrorism) must notify the Reporting Office immediately and freeze the assets for a period of five working days, during which time the authorities investigate the matter. In 2003

the Reporting Office received 863 notifications, 77% of which were forwarded to the criminal prosecution authorities. [www.fedpol.ch](http://www.fedpol.ch)

## Money Laundering Control Authority

The Money Laundering Control Authority was established by the 1997 Money Laundering Act. It monitors the para-banking sector (e.g. asset managers, fiduciaries, money changers) and ensures that all professional financial intermediaries in Switzerland are either members of a self-regulating organisation (SRO) that is recognised and monitored by the Control Authority or monitored directly by the Control Authority. The Control Authority’s supervisory powers are limited to ensuring compliance with the provisions of the Money Laundering Act. [www.gwg.admin.ch](http://www.gwg.admin.ch)

## Swiss Bankers Association (SBA)

The SBA is the leading professional association of the Swiss banking and financial services industry. Founded in Basel in 1912, its membership includes virtually all the banks, audit companies and securities dealers in Switzerland. The SBA plays a vital role in the system of self-regulation, issuing guidelines, rules of procedure and codes of conduct in conjunction with the SFBC. For example, the SBA first imposed a requirement for banks to identify their clients as far back as 1977 under the banks’ Agreement on Due Diligence. The allocation directives for the new issues market promulgated in 2004 are another example. [www.swissbanking.org](http://www.swissbanking.org)

## SWX Swiss Exchange

Article 4 of the Swiss Stock Exchange Act, entitled “Self-regulation”, requires the stock exchange to set up its own internal operational, administrative and monitoring structures as appropriate for its activities. Within this context, responsibility for two key regulatory areas, namely trading supervision and the regulation of issuers, has been delegated to the SWX. [www.swx.com](http://www.swx.com)

## Federal Office of Private Insurance (BVP)

The Federal Office of Private Insurance (BPV) monitors the business operations of private insurance companies. It deals with applications to set up business operations, evaluates and approves the products of life and health insurance companies, checks the annual accounts, performs inspections of companies and intervenes where necessary in the event of irregularities. The BPV also helps to draft legislation and international agreements in the area of private insurance. [www.bpv.admin.ch](http://www.bpv.admin.ch)

## Swiss Banking Ombudsman

The Swiss Banking Ombudsman is a neutral point of contact for clients who have a dispute with their bank but do not wish to pursue the matter through the courts. The Ombudsman can recommend a solution to the parties involved, but has no powers to impose one. [www.bankingombudsman.ch](http://www.bankingombudsman.ch)

## Swiss Funds Association

The Swiss Funds Association (SFA), founded in 1992, is the industry organisation representing the Swiss investment fund business. The SFA plays a leading role in the system of self-regulation with the aim of safeguarding and promoting the reputation of the Swiss investment fund market. Modular codes of conduct ensure uniform implementation of the statutory requirements to act in good faith, exercise due diligence and provide information. [www.sfa.ch](http://www.sfa.ch)

## Strict obligations

When accepting and depositing funds from clients, banks in Switzerland have a number of obligations with regard to due diligence. The legal sources of these obligations can be found in Swiss banking law, the Swiss Penal Code, Swiss anti-money laundering legislation, guidelines and ordinances issued by the Swiss banking regulator and self-regulatory directives issued by the Swiss Bankers Association. The aim of all these obligations is to protect the Swiss financial services industry from criminal abuse in general and to protect the good reputation of Swiss banking in particular. The following are some of the more important due diligence requirements that banks in Switzerland are legally obliged to fulfil:

### Verifying the Identity of the Contracting Party

Banks in Switzerland must know their customers. They must therefore verify a client’s identity on the basis of valid documentary proof when entering into a business relationship.

### Establishing the Beneficial Owner

If a client is depositing funds on behalf of a third party the bank must obtain a written declaration from the client as to who the beneficial owner of the assets is.

### No Funds Stemming from Crime or Corruption

Swiss banks are forbidden by law to accept, deposit, invest or transfer assets which they know or must assume stem from crime. Banks are also forbidden to accept funds which they know or must assume stem from corruption or the misuse of public funds.

### Banking Relationships with “Politically exposed Persons”

The decision to start a business relationship with a so-called “politically exposed person” (e.g. a foreign head of state or government minister) must be taken by the bank’s senior executive body.

### Organisational Requirements

Swiss banks are required to take a risk-based approach to the prevention of money laundering. This includes drawing up criteria to identify business relationships which involve higher legal or reputational risks and to identify higher-risk business transactions. These relationships and transactions are subject to a higher degree of due diligence.

### Clarification of Unusual Business Relations or Transactions

Banks in Switzerland are obliged to clarify the financial background and the purpose of a transaction or business relationship if it appears unusual and its legal validity is not clear or if there are indications that funds stem from criminal activities or could be used by a criminal organisation.

### Reporting Suspicious Transactions and Freezing Assets

If, after investigation, a bank has ascertained or has a well-founded suspicion that assets are connected with money laundering, stem from criminal activities or are subject to the power of disposal of a criminal organisation, it must report this immediately to the Money Laundering Reporting Office. A bank which files a report to the prosecuting authorities or to the Money Laundering Reporting Office must at the same time immediately freeze the account and assets in question.

# Opening an Account at a Swiss Bank

Every day the Swiss Bankers Association receives inquiries from people all over the world asking how to open an account with a bank in Switzerland. Here you can find answers to some of the most frequently asked questions.

## **1 Who Can Open a Swiss Bank Account?**

In principle, anybody can open an account at a bank in Switzerland. However, banks reserve the right to reject customers. For example, a bank might refuse to offer banking services to a so-called “politically exposed person” who the bank believes would pose too great a reputational risk if he or she were to become a client. A bank might also refuse to start a banking relationship if it has doubts about the origins of the potential client’s funds. Swiss banks are forbidden by law to accept money which they know or must assume stem from crime.

## **2 How Can I Open an Account from My Home Country?**

First of all it must be understood that Swiss banks have very strict procedures concerning the opening of accounts, irrespective of the domicile of the customer. In line with Swiss laws governing “due diligence”, the bank must verify the identity of the customer on the basis of an official document (e.g. a passport). If the Swiss bank you are interested in has a subsidiary, branch or representative office in your country you may consider contacting this office. If the bank is not represented in your country, please get in touch directly with the bank in Switzerland which will then provide you with further information.

## **3 Can I Open a Swiss Bank Account Entirely Via the Internet?**

No, because technical and legal reasons prevent the customer identification procedure from being carried out entirely online via the Internet. At the present time banks in Switzerland must follow the identification procedures laid down for opening an account by correspondence. In accordance with the Due Diligence Agreement (CDB 03), the bank verifies the identity of the contracting partner by obtaining a certified copy of an official identification document (passport, identity card, etc.). The certified copy may be provided by a branch, representative office or group company of the bank; by a correspondent bank; by a financial intermediary specifically appointed by the bank; or by a notary public or public office that customarily issues such authentications. The bank also checks the address of the new customer through an exchange of correspondence.

For more information on this subject please consult the “Frequently Asked Questions” on the website of the Swiss banking regulator [www.ebk.admin.ch](http://www.ebk.admin.ch)

## **4 What Questions will the Bank Ask Me?**

First of all, the bank’s staff will certainly ask questions to fulfil the bank’s legal obligations with regard to due diligence. This will include asking for proof of your identity and also establishing the identity of the beneficial owner of the assets if you are depositing funds on behalf of someone else. The bank’s staff might also ask about the origin of the funds and the nature of your professional business and they will also want to get an idea of your usual financial

transactions. In order to offer you the best advice, the bank will also ask about your future plans, for example whether you intend to buy a house, start a business, retire, etc. If you are asking the bank to manage an investment portfolio they will also ask how much risk you are willing to accept. In short, the more the bank knows about you, the more it can tailor its advice and service to your individual needs.

## **5 What Documentation will the Bank Want to See?**

As mentioned above, Swiss banks are obliged to verify the identity of a client. For this reason a bank would very much prefer to meet you face-to-face for an initial discussion. The bank will certainly want to see official identification papers such as a valid passport or an equivalent official identification document containing a photograph. The bank may also ask for documentation that can prove the origin of your funds, such as the contract for a house sale, a statement from a foreign bank, a receipt from the sale of securities, etc.

## **6 Can I Open an “Anonymous” Account?**

No. There is no such thing as an “anonymous” account in Switzerland. Under Swiss law, the bank must know who you are. Anonymous accounts at Swiss banks exist only in the imagination of thriller writers!

## **7 What About “Numbered” Accounts?**

The procedure for opening a “numbered” account is exactly the same as for any other type of account. The bank must verify your identity and establish the identity of the beneficial owner. “Numbered” accounts are certainly not anonymous! With a “numbered” account your business within the bank is carried out not under your name but under a number or code. This is simply an internal security measure to restrict knowledge of the customer’s identity to a small group of employees in the bank and apart from this a “numbered” account enjoys no additional privileges in terms of confidentiality.

## **8 Is There a Minimum Opening Deposit?**

Most Swiss high-street banks do not require a minimum deposit for an ordinary current or savings account. However, some of the private bankers and other banks offering private banking and wealth management services do require a minimum deposit.

## **9 Does the Account Have to be in Swiss Francs?**

No. Many banks offer accounts in US dollars, euros and other currencies besides the Swiss franc.

## **10 How Much Interest will the Bank Pay on My Money?**

The amount of interest you receive will depend on market conditions governing interest rates in general and the type of account you have at the bank. Please do not forget that any Swiss-domiciled entity paying interest or dividends is legally obliged to deduct withholding tax at 35%. Swiss taxpayers have the tax credited against their tax bill. Foreigners can claim a tax refund if their country has a double taxation agreement with Switzerland.

## **11 Can the Swiss Bankers Association Recommend Any Particular Bank?**

The Swiss Bankers Association is the professional body representing the interests of the Swiss banking industry as a whole. We have several hundred member banks and it is not our policy to recommend any particular bank or to act as intermediary for any potential client or business transaction. A full list of our Association’s members can be found on our website [www.swissbanking.org](http://www.swissbanking.org) under “About Us”. To verify that a bank is licensed to operate in Switzerland you should consult the website of the Swiss banking regulator [www.ebk.admin.ch](http://www.ebk.admin.ch) and look under “Supervised Institutions”.

## **12 How Safe are Swiss Banks?**

All banks operating in Switzerland must be licensed by the Swiss Federal Banking Commission (SFBC). The SFBC, which is a member of the Basel Committee on Banking Supervision, regulates and supervises all banks in Switzerland according to the Basel Committee’s standards. These standards cover not only equity and capital adequacy but also the entire scope of prudential and behavioural rules. As an additional safety measure, Swiss law demands capital adequacy standards even higher than those required by the Basel Accord. Swiss banks can therefore certainly be counted amongst the safest in the world.

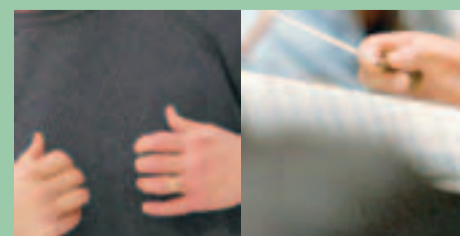
## **13 How “Secret” are Swiss Banks?**

In Switzerland great importance has traditionally been attached to the protection of an individual’s privacy, and this has always included financial privacy. Surveys consistently show that the vast majority of the Swiss people want to maintain this protection. However, the high level of confidentiality Swiss banks offer both their domestic and foreign customers is not absolute and certainly does not shield criminals. As a matter of principle the rights to privacy can be suspended when a criminal investigation is underway. Our aim is to protect the privacy of the honest bank client while exposing criminals to the full force of the law.

## **14 When is the Best Time to Open a Swiss Bank Account?**

It’s never too early or too late to open an account! The best time is determined by you and your needs.

**This information is given for general purposes only. For more detailed information please contact your chosen bank.**



# Faces of

The rich variety of Switzerland is also reflected in the people who were born here or who live and work in the country. The people featured on these pages not only respect and cherish Swiss traditions and values; they have also set standards in their chosen professional fields and are helping to forge a dynamic image of today's Switzerland.

We asked our guests the following questions:

- 1 What do you like about your profession?
- 2 What do you like about Switzerland?
- 3 What would you first show a foreign visitor to Switzerland?



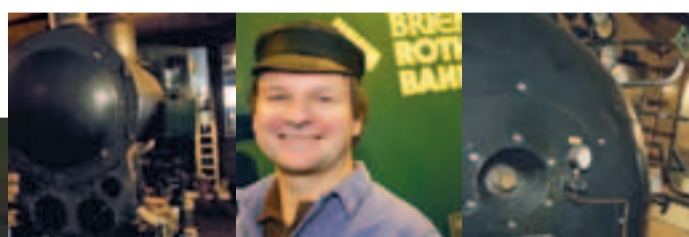
Bob Zanotti is a Swiss-American who worked as a radio journalist in Switzerland for over 30 years. He is the founder of [www.switzerlandinsound.com](http://www.switzerlandinsound.com)

**Bob Zanotti  
Biglen**

1 Being a radio journalist in Switzerland for 34 years has been a unique opportunity to access so many different interesting people and institutions; to experience first-hand how Switzerland works; and to understand the complex social, cultural and political intricacies involved. The underlying purpose of [switzerlandinsound.com](http://switzerlandinsound.com) is to reflect all this.

2 All the usual things, and more! I like its quality, its reliability, its stability and security. But I also appreciate its pragmatism and efficiency, as well as its tolerance. I like the way people here still take time for nature, and enjoy going back to it as a counterweight to their workaday lives, which promotes and protects the humanity of the Swiss. There is much rhetoric today about "freedom". But Switzerland is where freedom is truly practiced; where it is truly alive and well. I feel freer here – in the broadest sense – than anywhere else.

3 I would take a visitor along the Höhenweg hiking trail above the Rhone River in Canton Valais so they can sense the beauty and spirituality of the mountains, and to help get their life into perspective. I would take them to the Emmental to experience its undying traditions, and where life moves at a different pace. I would take a visitor to Seelisberg to be awed by the view, and to feel the vibrations of the birthplace of Switzerland on the Rütli Meadow below. And I would take a visitor to a Ticinese mountain valley as a reminder of the multicultural nature of this country, and to show that there is more to Switzerland than the Bahnhofstrasse in Zurich! This is what [switzerlandinsound.com](http://switzerlandinsound.com) is all about.



Beat Studer drives steam locomotives and is in charge of safety with the Brienzer Rothorn Railway.

**Beat Studer  
Brienzer**

1 I trained as a mechanic and drive steam locomotives on the Brienzer Rothorn Railway. I'm also in charge of safety. Our steam engines and all the mechanics around steam are absolutely fascinating. I like the contact I have with our many passengers and also the variety of the job: no two days are alike, and each journey is different. Also, the work I do in summer is totally different from the work in winter. In summer my steam locomotives and I are there to serve our passengers; I spend the winter months looking after and maintaining the steam engines and carriages so they are in top condition again for the summer season.

2 Switzerland for me means home. I feel relatively safe here and I appreciate the high quality of life.

3 For me the most important thing is to show foreign visitors the Brienzer Rothorn and its unique steam-driven cogwheel railway. I find it very impressive to show friends and guests the system that was built here 114 years ago to serve tourists, especially as it is still functioning and is still – or perhaps even more than ever – unique.



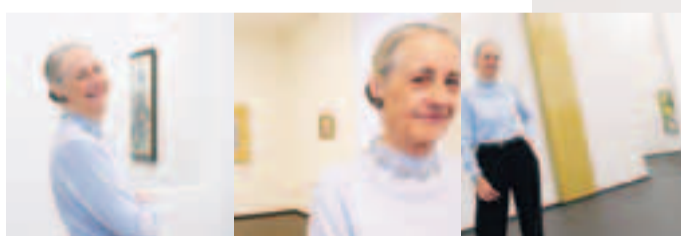
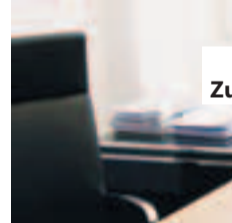
Heliane Canepa is Chief Executive Officer of Nobel Biocare of Zurich and Gothenburg, Sweden, a company specialising in dental implants.

**Heliane Canepa  
Zurich and Gothenburg**

1 I like being able to get things moving and to get things done. And I love working together with people to pursue and realise great goals, goals which at first sight appeared unattainable.

2 I appreciate the Swiss work ethic, the enthusiasm of staff, the Swiss feeling for quality and the business-friendly, helpful local authorities.

3 As a woman I would take a foreign visitor straight to Zurich's Bahnhofstrasse and show them the inviting, customer-friendly shopping opportunities.



Angela Rosengart is an art dealer and also founder and president of the Rosengart Foundation in Lucerne.

**Angela Rosengart  
Lucerne**

1 I am an art dealer and, at the same time, I run an art museum. In both activities the most important things are contact with people who are interested in art and also the intensive contemplation associated with great works of art. Another fascinating aspect is the exchange of ideas and views one can have over a work of art. My work is really more of a vocation than a profession.

2 I appreciate the beauty of Switzerland's natural scenery and also the reliability of people here.

3 Well of course I would first show a foreign visitor my art museum, the Rosengart Collection, and its little brother, the Picasso Museum in Lucerne. Naturally I would also show them the Culture and Convention Centre (KKL) in Lucerne, the lake, the Bürgenstock with its wonderful hotels, and, and, and...! You just can't sum up all Switzerland's varied treasures in one sentence!



# Switzerland



**Nadia Rossel-Guadagnini,  
St. Moritz**

Nadia Rossel-Guadagnini is a winter sports teacher at the Swiss Ski School in St. Moritz.

- 1 I like the contact with our international guests best, and the fact that I can spend every day outside in the fresh air amidst nature and beautiful scenery.
- 2 What I really appreciate most about Switzerland is the high standard of living, the unique mountain scenery and the fact that various cultures co-exist peacefully.
- 3 Above all I would want a foreign visitor to experience the magical atmosphere of skiing by the light of a full moon on the Diavolezza (Pontresina).



**David Zinman  
Zurich**

David Zinman is Music Director of the Tonhalle Orchestra, Zurich.

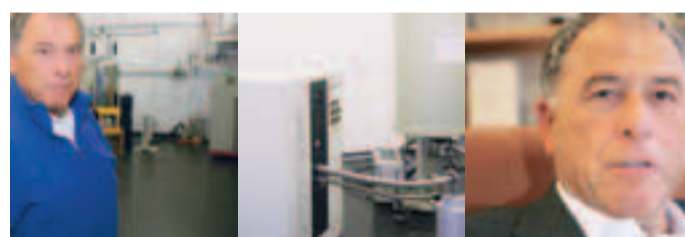
- 1 My profession allows me to travel the world and make music with musicians from all nations. I also am in constant contact with the greatest music in the world which is constantly spiritually renewing and inspiring. In addition, I meet all kinds of people, young and old, who are connected with the arts and commerce. I am able, as well, to pass on what I have learned over the years to young people through the festival that I lead during the summer, and, perhaps, this is the most satisfying aspect of what I currently do.
- 2 Switzerland is a country where the arts are demanded, appreciated, and are a part of the daily life. It is central in Europe so it is open to all influences and ideas. Zurich is a very cosmopolitan city which is very comfortable to live in and travel to and from.
- 3 The one place I always show a foreign visitor first is the magnificent Tonhalle, one of the greatest concert halls in the world!



**Raffaella Perucchi  
São Paulo**

Raffaella Perucchi, who was born in Ticino in southern Switzerland, is stylistic adviser to architects, hotels and corporate and private clients as well as Style Editor for various Brazilian fashion magazines.

- 1 I like the variety my profession brings me, as well the never-ending supply of new challenges I must face. I also like the opportunity of always learning something new.
- 2 When I'm in Switzerland I really appreciate Swiss courteousness and the very high standards of professional people.
- 3 I would show a foreign visitor how, despite its small area, Switzerland accommodates various nationalities, traditions and philosophies as well as four national languages and how it also respects nature. Within just a few hours a visitor can travel from a French- or German-speaking part of the country into the Val Verzasca in Ticino and listen to Italian songs over wine and polenta. It's really quite unique in the world to find such variety in so small an area.



**Prof. Kurt Wüthrich  
Zurich and  
La Jolla, California, USA**

Kurt Wüthrich is Professor of Biophysics at the Federal Institute of Technology in Zurich and also Professor of Structural Biology at the Scripps Research Institute, La Jolla, California, USA. In 2002 he was awarded the Nobel Prize for Chemistry.

- 1 There is always something new to discover and you never slip into routine work. Working together with young researchers – most of them are under 30 – is stimulating and motivating.
- 2 For 35 years now Switzerland has made it possible for me to carry out scientific research under the best possible conditions. I'm referring here to the high scientific standards of my colleagues and also to the material support we receive that enables us always to have the latest scientific equipment at our disposal.
- 3 I would show them the Federal Institute of Technology's laboratory and the Science City at the Hönggerberg campus that will be open soon. Also the area known as the Bernese Oberland with an excursion to the Jungfrauoch. Foreign visitors to Switzerland really appreciate the fact that there's so much to see and experience in a relatively small area.

# Who Owns the Swiss Banks?

**Swiss banks have extremely diverse ownership structures, ranging from institutions controlled and managed by private bankers to broad-based co-operative structures and public companies.**

Many Swiss always seem very keen to know who the richest people in Switzerland are, but there appears to be little interest in knowing who the owners of Swiss banks are, even though the answers are enormously varied.

First of all, there are those banks which, as listed public companies, have a broad base of private and institutional shareholders. This includes in particular the two “big banks”, UBS AG and Credit Suisse, which are listed on the SWX Swiss Exchange/virt-x but whose shares are also traded on foreign stock exchanges. Conversely, there are many foreign banks that also have a secondary listing on the Swiss Exchange. Most of these are global banks that can use multiple listings to boost their brand and profile in strategically important financial and geographic markets.

## **Heterogeneity Among the Cantonal Banks**

A number of cantonal banks are also listed on the Swiss Exchange. Of the 24 cantonal banks, however, only eight have the legal form of a public limited company (AG): Vaud, Berne, St. Gallen, Lucerne, Geneva, Jura, Zug and Valais. Only the cantonal banks of Berne and Lucerne are public limited companies under private law; the cantonal bank of St. Gallen is a semi-public company, while the cantonal banks of Geneva, Jura, Vaud, Valais and Zug are all public limited companies under special law. Despite having the legal form of a public limited company, all these cantonal banks are majority-owned by “their” respective cantons. The other cantonal banks are still public-law institutions, with the respective cantons providing the equity capital in the form of endowment capital. As well as receiving interest on the endowment capital at market rates, the cantons participate in the bank’s profits through an additional profit distribution. Finally, five of the

public-law cantonal banks also issue listed participatory capital in the form of (non-voting) participation certificates, partly as a means of boosting client and investor loyalty.

## **Regional Banks with Broad Shareholder Base**

The regional banks are mostly public limited companies under private law, although some take the form of a co-operative society. Listed regional banks have a much broader shareholder base than the cantonal banks. As a rule, they have no shareholders with holdings in excess of the 5% obligatory reporting threshold. The proportion of freely tradable shares (free float) is extremely high. Most of the regional banks co-operate closely with each other, and to this end the RBA Holding was established in 1994. While its members remain autonomous and decentralised, they can nevertheless call on the services of RBA Holding, in particular with regard to processing operations (back office).

## **Co-operative Structure of Raiffeisen Banks**

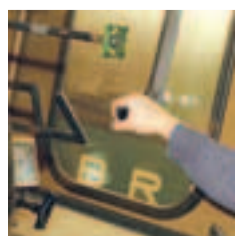
Raiffeisen banks were until recently mostly located in rural areas and structured as co-operatives. The co-operative members, of whom there are around one million, are all co-owners of the Raiffeisen banks by virtue of their share certificates. The banking activities of the individual, independent institutions (around 470) are restricted to local banking business. Their core business is mortgage and commercial lending. They also accept deposits from non-members. The Swiss Union of Raiffeisen Banks guarantees all the liabilities of its member banks, while they in return are liable for the Union. The Union also performs strategic and operational tasks.

## **Personally liable Private Bankers**

Private bankers operate as sole proprietorships, general partnerships or limited partnerships, and are therefore liable with their personal fortune. Provided that private bankers do not publicly advertise for deposits, they do not have to comply with the capital adequacy ratios (equity to total liabilities) prescribed in the Swiss Banking Act.

## **Central Bank with Public Ownership**

Finally, there is the special case of the Swiss National Bank, the central bank of the Swiss Confederation. When the Swiss Federal Constitution was revised in 1891, the Federal Government was given the exclusive right to issue banknotes. It transferred this right to the National Bank, which was founded in 1906 as a public limited company under special public law and commenced operations in 1907 (a proposal for a state bank had previously been rejected by the Swiss population). The National Bank is governed in accordance with the provisions of the National Bank Act under the stewardship and supervision of the Federal Government. Its shares take the form of registered securities and are listed on the Swiss Exchange. The share capital amounts to CHF 25 million, some 55% of which is owned by the public sector (cantons, cantonal banks, etc.). The majority of the other shares are owned by private individuals. The Federal Government does not own any shares. Unlike public limited companies under private law, however, shareholders of the National Bank cannot influence its policy in any way. The independence of the Swiss National Bank is established as a fundamental principle at constitutional level. One example of this independence is that the National Bank and its governing bodies are formally prohibited from taking instructions from the Federal Council, the Federal Assembly or other government agencies in the execution of monetary and exchange rate policy.



# “Can You Recommend a Bank?”

As the professional organisation representing the Swiss banking sector as a whole the Swiss Bankers Association is not in a position to recommend any one particular bank. We can, however, give an overview of the various types of banks in Switzerland and their main business activities:

## The “Big Banks”

The term “Big Banks” refers to Switzerland’s two giant banking groups, UBS AG and the Credit Suisse Group. These two globally-active banks are huge no matter what index of measurement is taken, such as turnover, balance sheet total, assets under management or number of employees. Besides being strong in the domestic retail banking business they are both active in international investment banking and they both have specialist private banking divisions.

## Cantonal Banks

True to Switzerland’s federalist structure, nearly all of the country’s 26 cantons have their own bank. Founded for the most part in the 19th century, the cantonal banks have been closely tied to the growth and development of their respective economies and populations. Most of the 24 cantonal banks existing today are state-owned institutions guaranteed by the respective canton. Like the areas they cover, cantonal banks vary considerably in size. Their traditional business has been mortgage lending and the provision of credit to small- and medium-sized enterprises, although in recent years many have successfully diversified into private banking, personal loans and export finance.

## Regional Banks and Savings Banks

Swiss regional and savings banks are basically in the same line of business as cantonal banks, but typically restrict their business to smaller regions or selected territories within Switzerland. They are usually small or medium-sized local institutions and are principally active in mortgage lending and savings. Although they are full-service banks, they do not as a rule engage in international business. Since 1994 most of them have been affiliated to RBA-Holding which acts as their clearing house.

## Raiffeisen Banks

The Raiffeisen group consists of some 470 individual Raiffeisen banks organised along cooperative principles and inspired by the philosophy of the German social reformer Friedrich Wilhelm Raiffeisen (1818–1888). Raiffeisen banks are basically credit cooperatives that serve the needs of a local and predominantly rural clientele, currently numbering more than two million.

## Foreign Banks

Many people are surprised to learn that over 40% of banks in Switzerland are actually foreign banks. The foreign banks are subject to Swiss banking law and are regulated by the Swiss Federal Banking Commission just like any Swiss bank. Most of the world’s most famous banking groups are represented in Switzerland and the foreign banks are particularly active in private banking.

## Private Banks

Private banks are simply banks that specialise in the private banking or asset management business, usually for so-called “high-net-worth individuals”. In Switzerland the term “private banker” is specifically reserved for those banks where the partners carry unlimited personal liability for their bank. Today there are 15 “private bankers” in Switzerland. They are amongst the country’s oldest banks, with some of them tracing their history back to the 18th century.

## Other Banks

This group includes banks with various specialised business areas, such as banks concentrating on the stock exchange and securities business, mortgage investments or commercial loans to finance trade, industry and commerce.

# Further Sources of Information

Institutions and associations that will be happy to answer any specific questions you may have:

## The Swiss National Bank

Börsenstrasse 15  
PO Box  
8022 Zurich  
41 (0)44 631 31 11  
T +41 (0)44 631 39 11  
F +snb@snb.ch  
www.snb.ch

## Federal Banking Commission

Schwanengasse 12  
PO Box  
3001 Bern  
41 (0)31 322 69 11  
T +41 (0)31 322 69 26  
F +info@ebk.admin.ch  
www.ebk.admin.ch

## Swiss Bankers Association

Aeschenplatz 7  
PO Box 4182  
4002 Basel  
41 (0)61 295 93 93  
T +41 (0)61 272 53 82  
F +office@sba.ch  
www.swissbanking.org

## RBA Holding

Bahnhofplatz 10A  
PO Box 5319  
3001 Bern  
41 (0)31 660 44 44  
T +41 (0)31 660 44 55  
F +info@holding.rba.ch  
www.rba.ch

## Swiss Union of Raiffeisenbanks

Wassergasse 24  
9001 St. Gallen  
41 (0)71 225 88 88  
T +41 (0)71 225 88 87  
F +medienstelle@raiffeisen.ch  
www.raiffeisen.ch

## SWX Swiss Exchange

Selnaustrasse 30  
8021 Zurich  
41 (0)58 854 54 54  
T +41 (0)58 854 54 55  
F +swx@swx.com  
www.swx.com

## Association of Foreign Banks in Switzerland

Löwenstrasse 51  
PO Box 6229  
8023 Zurich  
41 (0)44 224 40 70  
T +41 (0)44 221 00 29  
F +info@foreignbanks.ch  
www.foreignbanks.ch

## Association of Swiss Cantonal Banks

Wallstrasse 8  
PO Box  
4002 Basel  
T +41 (0)61 206 66 66  
F +41 (0)61 206 66 67  
vskb@vskb.ch  
www.vskb.ch

## Association of Swiss Commercial and Investment Banks

Selnaustrasse 30  
PO Box  
8021 Zurich  
T +41 (0)58 854 28 01  
F +41 (0)58 854 28 33  
dieter.sigrist@swx.ch

## Swiss Private Bankers Association

8, rue Bovy-Lysberg  
PO Box  
1211 Geneva 11  
T +41 (0)22 807 08 04  
F +41 (0)22 320 12 89  
info@swissprivatebankers.com  
www.swissprivatebankers.com

## Swiss Banking Ombudsman

Bahnhofplatz 9  
PO Box 1818  
8021 Zurich  
T +41 (0)43 266 14 14 (G and E)  
T +41 (0)21 311 29 83 (F and I)  
F +41 (0)43 266 14 15  
www.bankingombudsman.ch

## Switzerland Tourism

Tödistrasse 7  
PO Box  
8027 Zurich  
T +00 800 100 200 30  
F +00 800 100 200 31  
information@stc.ch  
www.myswitzerland.com

## Swiss Funds Association

Dufourstrasse 49  
PO Box  
4002 Basel  
T +41 (0)61 278 98 00  
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“The World of Swissbanking” is also published in French, German and Italian. Copies are available from the Swiss Bankers Association on request.

