Swiss Banking

Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB 27)

October 2026
Swiss Bankers Association

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between the Swiss Bankers Association ("SBA") on the one hand
and
the signatory banks ("banks") on the other hand
of 30 October 2026

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Preamble

a) With a view to preserving the reputation of the Swiss financial centre, nationally and internationally,

b) with a view to substantiating due diligence rules concerning the verification of the identity of contracting partners along with the establishment of the identity of the controlling person and beneficial owner, and

c) with a view to making an effective contribution to combating money laundering and terrorist financing,

the bank hereby contracts with the SBA in its capacity as the professional organisation charged with safeguarding the interests and reputation of the Swiss financial centre to comply with this code of conduct.

Chapter 1: Introduction

Art. 1 Scope

1 This code of conduct applies to the banks and securities firms and all their branch offices domiciled in Switzerland, but not to their foreign branches, representative offices and subsidiary companies (but see Arts. 11, 19 and 43).

2 The banks may not, however, misuse any of their foreign branches or group companies engaging in banking and finance to circumvent this code of conduct.

3 This code of conduct is unconditionally applicable to all accounts, securities accounts and safe deposit boxes identified by a number or a code word.

Art. 2 Relationship to other rules and definitions

1 This code of conduct lays down binding rules for good conduct in banking in accordance with the code of professional ethics. It is designed to give specific effect to certain duties of due diligence governed by the Anti-Money Laundering Act (Arts. 3 to 5 AMLA) and the concept of "the diligence that can be reasonably expected under the circumstances" in accepting assets according to Art. 305ter of the Swiss Criminal Code (SCC).

2 The special duties of clarification for business relationships and transactions involving higher risks are set out in FINMA's Anti-Money Laundering Ordinance (AMLO-FINMA).

3 With regard to advisory activities, credit card business and leasing which are covered by AMLA, the relevant provisions can be applied.

4 The following definitions are used in this agreement:

a) **Official identification document:** An official identification document is a document identifying a natural person which is issued by a competent authority.

b) **Authority:** An authority is a public body that performs public duties. In Switzerland, authorities include those of the Confederation, cantons and communes, together with their institutions and public-law corporations. Public-law corporations, institutions and foundations qualify as authorities if they have a legal basis and perform tasks for the public good. Foreign authorities are defined by the applicable local laws.

c) **Exchange-listed:** Exchange listing as defined in Art. 2 lit. f FinMIA means the admission of a security to trading on a stock exchange in accordance with a standardised procedure whereby the stock exchange's requirements regarding issuers and securities are being verified.

d) **Companies listed on the stock exchange:** A company listed on the stock exchange is a public company that has listed equity securities on an exchange. For the purposes of this agreement, these also include subsidiaries that are more than 75% owned by such companies as defined in Art. 4 para. 1 AMLA.

e) **Non-commercial purpose:** Non-commercial purposes are purposes that are political, religious, scientific, artistic, charitable, social or similar.

Art. 3 Commentary on this code of conduct

The SBA has compiled a commentary on the individual articles of the CDB. This commentary should be regarded as material when interpreting this code of conduct.

Chapter 2: Verifying the identity of the contracting partner

Section 1 General provisions

Art. 4 Verifying the identity of the contracting partner

1 The bank undertakes to verify the identity of the contracting partner when establishing business relationships.

2 This applies to:

a) opening of accounts;

b) opening securities accounts;

c) entering into fiduciary transactions;

d) renting of safe-deposit boxes;

e) entering into management agreements for assets deposited with third parties;

f) the execution of transactions involving trading in financial instruments, currencies and precious metals as well as other commodities;

g) cash transactions exceeding the amount of 15,000 Swiss francs;

h) lending activities, where there is a direct contractual relationship with the borrower;

i) money and value transfers from abroad into Switzerland exceeding the amount of 1,000 francs as well as money and value transfers from Switzerland abroad, where there is no business relationship with a contracting partner.

3 A person whose identity has been correctly verified in connection with an existing relationship need not have their identity verified again when entering into additional business relationships.

Art. 5 Bearer savings books

No new bearer savings books may be opened. Existing bearer savings books must be cancelled the first time they are physically presented. The identity of persons making withdrawals from bearer savings books must also be verified; no further deposits may be accepted.

Art. 6 Duty of identity verification irrespective of minimum thresholds

1 When a transaction lies below the minimum thresholds (Art. 4 para. 2 lets. g and i), the identity of the contracting partner must nevertheless be verified if there is a clear attempt to avoid identity verification by spreading an amount across a number of transactions (so-called "smurfing").

2 Where there are grounds for suspecting that assets are derived from any of the sources set out in Art. 9 para. 1 AMLA, the identity of the contracting partner must be verified, regardless of the minimum thresholds or exceptions from identity verification.

Art. 7 Information to be documented

1 For natural persons, the following is to be appropriately documented: Name, first name, date of birth, nationality and the actual address of domicile as well as the means used to prove identity.

2 For legal entities and partnerships, the following is to be appropriately documented: company name and actual address of registered office as well as the means used to prove identity.

3 If a contracting partner comes from a country where date of birth or addresses of domicile / registered offices are not used, this information is not required.

Art. 8 Verification of identity by other appropriate means

1 In exceptional cases where the identity of the contracting partner cannot be verified in the prescribed manner, for instance because a natural person has no official identification documents, the bank may verify the identity in another expedient manner by inspecting other supporting documents or by obtaining corresponding attestations from authorities or, in the case of a legal entity, by obtaining the most recent certificate from a recognised firm of auditors. Attestations and copies of substitute documents must be kept on file, and a file note must be created giving the reasons for the exceptional situation.

2 Para. 1 applies accordingly to checking the identity of the person establishing the relationship as set out in Art. 15.

Section 2 Natural persons

Art. 9 Verification of identity by means of a face-to-face meeting

1 During a face-to-face meeting, the bank must verify the identity of the contracting partner by inspecting an official identification document with a photograph and putting on file a copy of the identification document.

2 Video identification in accordance with the applicable FINMA provisions is equivalent to verification of identity in accordance with para. 1.

Art. 10 Verification of identity without a face-to-face meeting

1 In the absence of a face-to-face meeting, the bank must verify the identity of the contracting partner by obtaining an authenticated copy of an official identification document and checking the contracting partner's address of domicile either by postal delivery or by another appropriate method.

2 Online identification in accordance with the applicable FINMA provisions is equivalent to verification of identity in accordance with para. 1.

Art. 11 Bodies authorised to provide authentication

1 A copy of an official identification document may be authenticated by

a) a branch office, representative office or group company of the bank;

b) a correspondent bank, another financial intermediary or an attorney licensed in Switzerland recognised for this purpose by the bank establishing the business relationship;

c) a notary or another public body that customarily issues such authentications.

2 Also, identification provided from the data base of a provider recognised according to the Federal Law on the Certification of Electronic Signatures (CertES) together with electronic authentication of the client is considered a valid authentication.

Section 3 Legal entities and partnerships

Art. 12 Verification of identity based on an entry in the Swiss Commercial Register or an equivalent foreign register

Where a business relationship is established with a legal entity or partnership that is registered in the Swiss Commercial Register or an equivalent foreign register, the bank verifies the identity of the contracting partner either by means of a register extract issued by the registrar or by means of a written extract from a database maintained by the registry, a supervisory body or a trustworthy private individual.

Art. 13 Verification of identity without an entry in the Swiss Commercial Register or an equivalent foreign register and verification of the identity of authorities

1 The identity of legal entities and partnerships that are not registered in the Swiss Commercial Register or an equivalent foreign register must be verified either by means of a written extract from a database maintained by the supervisory authority or a trustworthy private individual or from the articles of association, or by means of equivalent documents.

2 The identity of authorities is to be verified by an appropriate statute / adjudication or on the basis of other equivalent documents or sources.

Art. 14 Validity period of commercial register extracts and equivalent documents

Commercial register extracts and equivalent documents may not be more than twelve months old. An older document may be used in conjunction with an auditor firm's certificate that is up to twelve months old.

Art. 15 Checking the identity of persons establishing business relationships and taking note of power of attorney arrangements

1 In the case of legal entities and partnerships, the identity of the natural persons establishing the business relationship must be checked. The bank checks the identity of the person establishing the business relationship by inspecting an official identification document with a photograph and keeping a copy of that document on file, or by obtaining an authenticated copy of an official identification document.

2 The identity of the person establishing a business relationship can also be checked by means of an authenticated signature; such authentication may be issued by any of the individuals / entities set out in Art. 11 of this agreement.

3 When establishing a business relationship with legal entities, the bank must also take note of and document the contracting partner's power of attorney arrangements with regard to the entity opening the relationship. The bank can assume that collective signing powers are in place.

4 When establishing a business relationship with financial intermediaries as set out in Arts. 24 and 33 respectively, the procedure set out in paras. 1 to 3 may be substituted by an exchange of signature books, electronic codes or other means customarily used in the industry.

5 If the checking of the identity of the person establishing business relationships or if any power of attorney arrangements has already been taken into account in connection with an existing business relationship, the checking of identity or the taking note of any power of attorney arrangements does not need to be repeated.

6 A person establishing a business relationship whose identity has already been duly verified in accordance with Art. 9 ff. does not need to have their identity verified again when establishing a business relationship as a contracting partner in application of Art. 4 para. 3.

Art. 16 Verification of identity in the case of simple partnerships, companies in the process of foundation and trustees

1 In the case of simple partnerships, the identity of the following persons is to be verified on establishing a business relationship:

a) all partners or

b) at least one partner as well as those persons who are recognised as authorised signatories vis-à-vis the bank, or

c) for simple partnerships whose purpose is to protect the interests of their members or beneficiaries by way of mutual self-help, or which pursue a non-commercial purpose, only those persons who are recognised as authorised signatories vis-à-vis the bank.

2 When establishing a business relationship with companies that are in the process of foundation, the identity of the persons establishing the business relationship must be verified.

3 When establishing trust relationships, the identity of the trustee must be verified. The trustee must also confirm in writing that he/she is authorised to establish a business relationship with the bank on behalf of the trust.

Art. 17 Publicly known legal entities, partnerships and authorities

1 If the identity of a legal entity, a partnership or an authority as contracting partner is publicly known, this fact may be documented instead of carrying out the procedure set out in Arts. 12 to 15. The identity is deemed to be publicly known especially if the contracting partner is a public company or is directly or indirectly associated with a public company.

2 The simplified procedure set out in para. 1 may not be used with domiciliary companies unless they are directly or indirectly associated with a public company.

Section 4 Special forms of identity verification

Art. 18 Contracting partners who are minors and those who are subject to a deputyship, rental surety accounts, condominium owner and common ownership collectives

1 It is not necessary to verify the identity of the contracting partner on the opening of

a) an account or securities account in the name of a minor by an adult third party; instead of this the identity of the adult opening the account must be verified; Art. 7 applies, mutatis mutandis; if the person opening the account or securities account is a minor, the identity of that person must be verified;

b) an account or securities account by the appointee in the name of a person subject to a deputyship or who lacks capacity; instead, a copy of the certificate of appointment from the child and adult

protection authority or the advance care directive validated by the child and adult protection authority must be kept on file. The identity of the appointee must also be verified. This can be done by means of a copy of an official identification document as defined in Art. 9, or an authenticated copy of an official identification document as defined in Art. 10;

c) a rental surety account for a rented property located in Switzerland.

2 Condominium owner and common ownership collectives

a) If a business relationship is established with a condominium owner collective or a common ownership collective registered in the real estate register, the identity of the contracting partner must be verified using an extract from the real estate register. Alternatively, the contracting partner may be identified using a simple copy of the regulations for the condominium owner or common ownership collective.

b) The identity of common ownership collectives not registered in the real estate register must be verified in accordance with Art. 16 para. 1.

c) Art. 15 does not apply to condominium owner and common ownership collectives.

Art. 19 Verification of identity within the group

If the identity of a contracting partner has already been verified within the group in an equivalent manner, i.e. by employing a standard of due diligence that complies with this agreement, a repeat of the procedure set out in Arts. 9 to 16 is not necessary. In such cases, the group units concerned must hold copies of the original identification files. This provision is not applicable in cases where such transfer of data is prohibited by law.

Chapter 3: Establishing the identity of the beneficial owner of operating legal entities and partnerships

Section 1 General provisions

Art. 20 Establishing the identity of the controlling person

1 If an operating legal entity or partnership has one or more controlling persons with voting rights or capital shares of 25 % or more, the identity of those controlling persons must be established in writing.

2 A controlling person must generally be a natural person, subject to the provisions of Arts. 22 to 26.

3 If the company is not controlled by the person(s) listed in para. 1, or there are indications that control is exercised in another way, those natural persons who exercise control over the legal entity by other discernible means must be established.

4 If there are no controlling persons under paras. 1 and 3, the identity of the highest managing director must be established as a substitute.

5 This applies to:

a) opening accounts;

b) opening securities accounts;

c) entering into fiduciary transactions;

d) entering into management agreements for assets deposited with third parties;

e) the execution of transactions involving trading in financial instruments, currencies and precious metals as well as other commodities. Exempted are trades for parties for whom the bank does not also figure as a depositary bank, provided that payment and delivery occur via another bank;

f) cash transactions in excess of 15,000 Swiss francs.

g) lending activities, where there is a direct contractual relationship with the borrower;

h) transfers of money and value from Switzerland abroad, where there is no business relationship with the contracting partner.

Art. 21 Information to be documented

1 The contracting partner must confirm the last name, first name, date of birth, nationality and actual place of domicile and country of residence of the controlling person, as well as whether assets are held in a fiduciary capacity for third parties, by using Form K.

2 By way of alternative, the information required concerning the controlling person can also be provided by means of simple copies of official identification documents or simple copies of other documents issued by an authority as set out in Art. 9 ff. In such cases, the last name and first name or company name of the controlling person as an absolute minimum must be documented on Form K.

3 In exceptional cases, the identity of the controlling person may be established using other supporting documents instead of Form K. The bank must make a record of this in its files.

4 Form K can be found in the appendix to this code of conduct. The bank is free to use its own form which reflects its particular requirements. The content of this form must be equivalent to that of the model form.

5 The declaration from the contracting partner regarding the controlling person can also be provided by following a procedure as defined in the applicable FINMA provisions for video and online identification.

6 The bank may add the account / securities account numbers subsequently to an already completed and signed form.

Section 2 Exemptions from the obligation to establish the identity of the controlling person

Art. 22 Companies listed on the stock exchange

Companies that are listed on a stock exchange do not have to deliver any declaration concerning any controlling persons.

Art. 23 Authorities

Authorities do not have to deliver a declaration concerning any controlling persons.

Art. 24 Banks and other financial intermediaries as contracting partners

1 Financial intermediaries subject to supervision under specific legislation as defined in Art. 2 para. 2 lets. a and b to e and para. 4 let. e AMLA as well as tax-exempted occupational pension schemes having their registered office in Switzerland are not required to provide a declaration regarding the controlling person.

2 Banks, securities firms and other financial intermediaries having their registered office or domicile in a foreign country have to provide a declaration concerning controlling persons if they are not subject to any appropriate prudential supervision and regulation with respect to combating money laundering and terrorist financing.

3 If general warnings have been issued by the Swiss Financial Market Supervisory Authority or the SBA in respect of individual institutions or institutions in a specific country, or if there are suspicions of potential money laundering or terrorist financing, a declaration regarding the controlling person must also be obtained from the institution concerned, or other measures taken.

Art. 25 Further exemptions concerning the duty to establish the identity of controlling persons

1 Legal entities or partnerships, as well as other entities with a legal personality, which protect the interests of their members or beneficiaries by way of mutual self-help or which pursue a non-commercial purpose, do not have to deliver any declaration concerning any controlling person as long as they exclusively pursue the above-mentioned purpose. The duties of clarification under AMLA and AMLO-FINMA apply notwithstanding.

2 Simple partnerships are not required to provide a declaration concerning controlling persons. If the partners are themselves operating companies, the identity of their controlling persons must be established analogously to Form K.

3 An exception to the duty to establish the identity of controlling persons applies to corporate trustees, provided they are subject to appropriate prudential supervision and regulations on combating money laundering and terrorist financing.

Art. 26 Condominium owner and common ownership collectives, rental surety accounts and capital deposit accounts

1 Condominium owner collectives, common ownership collectives that are registered in the real estate register as well as other collectives with similar aims are not required to have controlling persons established.

2 The duty to establish the identity the controlling person does not apply when opening rental surety accounts.

3 When opening a capital deposit account, the identity of the controlling person does not need to be established either for a company formation or for a capital increase.

Chapter 4: Establishing the identity of the beneficial owner of assets

Section 1 General provisions

Art. 27 Establishing the identity of the beneficial owner

1 The bank requires from its contracting partner a declaration concerning the beneficial ownership of the assets.

2 The beneficial owners of the assets must generally be natural persons. The provisions of Arts. 30 to 36 apply notwithstanding.

3 This applies to:

a) opening accounts;

b) opening securities accounts;

c) entering into fiduciary transactions;

d) entering into management agreements for assets deposited with third parties;

e) the execution of transactions involving trading in financial instruments, currencies and precious metals as well as other commodities. Exempt from this is the execution of trades for parties for whom the bank does not figure as a depositary or custodian bank, so long as payment and delivery are carried out via another bank;

f) cash transactions in excess of 15,000 Swiss francs;

g) lending activities, where there is a direct contractual relationship with the borrower;

h) transfers of money and value from Switzerland abroad, where there is no business relationship with the contracting partner.

Art. 28 Information to be documented

1 If the contracting partner declares that the beneficial owner is a third party, then the contracting partner has to document the latter's last name, first name, date of birth and nationality, along with actual address of domicile, or the company name, address of registered office and country of registration, using Form A.

2 By way of alternative, the information required concerning the beneficial owner can also be provided by means of simple copies of official identification documents or simple copies of other documents issued by an authority as set out in Art. 9 ff. In such cases, the last name and first name or company name as an absolute minimum must be documented on Form A.

3 If the bank has the information referred to in para. 1, it may, in exceptional cases, record this information in a file note without obtaining a declaration from the contracting partner as required under paras. 1 and 2.

4 Form A can be found in the appendix to this code of conduct. The bank is free to use its own form which reflects its particular requirements. The content of this form must be equivalent to that of the model form.

5 The declaration from the contracting partner regarding the beneficial owner can also be provided by following a procedure as defined in the applicable FINMA provisions for video and online identification.

6 The bank may add the account / securities account number subsequently to an already filled in and signed form.

7 If beneficial owners come from a country where addresses of domicile are not used, this information is not required.

8 Paras. 1 and 2 as well as 4 to 7 are also analogously applicable to Forms I, S and T.

Section 2 Exemptions from the obligation to establish the identity of the beneficial owner

Art. 29 Natural persons

If the bank has no doubts that the contracting partner is identical to the beneficial owner, it is exempt from any duty according to Art. 27, para. 1. The bank has to make an appropriate note of this circumstance. The bank may decide at its discretion in what form this documentation is to be kept.

Art. 30 Operating legal entities and partnerships

The bank is required to obtain a declaration regarding the beneficial ownership of the assets from operating legal entities and partnerships only if the operating legal entity or partnership declares that it holds the assets deposited with the bank on behalf of a specific third party.

Art. 31 Companies listed on the stock exchange

Companies that are listed on the stock exchange do not have to deliver any declaration concerning any beneficial ownership.

Art. 32 Authorities

Authorities do not have to deliver a declaration concerning any beneficial ownership.

Art. 33 Banks and other financial intermediaries as contracting partners

1 Financial intermediaries subject to supervision under specific legislation as defined in Art. 2 para. 2 lets. a and b to e and para. 4 let. e AMLA as well as tax-exempted occupational pension schemes having their registered office in Switzerland are not required to provide a declaration regarding the beneficial owners.

2 Financial intermediaries having their registered office or domicile in a foreign country have to provide a declaration concerning beneficial ownership if they are not subject to any appropriate prudential supervision and regulation with respect to combating money laundering and terrorist financing or if they maintain sub-accounts for individual clients.

3 If there are general warnings issued by the Swiss Financial Market Supervisory Authority (FINMA) or the SBA regarding individual institutions or institutions in a specific country, or if there are suspicions of potential money laundering or terrorist financing, such institutions must be required to provide a declaration of beneficial ownership, or other measures must be taken.

Art. 34 Simple partnerships

1 If, for a business relationship with partners of a simple partnership, the partners themselves are the beneficial owners, no declaration concerning beneficial ownership has to be obtained as long as the identities of the partners have been verified in accordance with Art. 16 para. 1 let. a and the entitlement of the partners of the simple partnership is noted in writing.

2 Simple partnerships with more than four partners which protect the interests of their members or beneficiaries by way of mutual self-help or which pursue a non-commercial purpose are not required to have beneficial ownership established as long as they exclusively pursue the above-mentioned purposes. The duties of clarification under AMLA and AMLO-FINMA apply notwithstanding.

Art. 35 Condominium owner and common ownership collectives, rental surety accounts and capital deposit accounts

1 For condominium owner collectives and common ownership collectives that are registered in the real estate register as well as other collectives with similar purpose, beneficial ownership does not need to be established.

2 There is no duty to establish the identity of beneficial owners for rental surety accounts.

3 When opening a capital deposit account, no declaration regarding beneficial ownership need be obtained either for the company formation or for a capital increase.

Art. 36 Individuals and entities that are bound by professional confidentiality

1 The bank can abstain from establishing the identity of the beneficial owners for accounts and securities accounts that are held by attorneys or notaries licensed in Switzerland or firms of attorneys or notaries organised in the form of a company on behalf of their clients provided they declare in writing that

a) they are not themselves the beneficial owners as far as the assets are concerned; and

b) they are subject to the corresponding cantonal and federal legislation in their capacity as attorneys or notaries; and

c) they are bound by professional confidentiality (Art. 321 SCC) in respect of the assets deposited; and

d) the account / securities account is exclusively used for the purposes of their activity as attorneys or notaries.

2 Written confirmation has to be provided on Form R, which can be found in the appendix to this code of conduct. The bank is free to use its own form which reflects its particular requirements. The content of this form must be equivalent to that of the model form.

3 If the bank discovers that such a confirmation was wrongly provided, it has to demand a declaration from the contracting partner concerning beneficial ownership on Form A. If such a declaration concerning beneficial ownership is not provided, the business relationship must be terminated.

Section 3 Particular duties concerning establishing the identity of the beneficial owner

Art. 37 Collective accounts and collective safekeeping accounts

1 For collective accounts and collective safekeeping accounts, the contracting partner must provide the bank with a complete list of the beneficial owners of the assets containing the information set out in Art. 28 and must notify the bank of any changes without delay.

2 Collective accounts of operating companies, which are used to process transactions involving professional services are not deemed collective accounts. The bank must make a record of this in its files.

3 Art. 37 para. 2 does not apply to banks and other financial intermediaries acting as contracting partners as defined in Art. 33.

Art. 38 Collective investments and investment companies

1 If the contracting partner is a collective investment or an investment company with 20 investors or fewer, the bank has to obtain a declaration concerning the beneficial owners.

2 In the case of collective investments or investment companies with more than 20 investors, a declaration concerning the beneficial owners must be provided if the collective investment or investment company is not subject to appropriate supervision and regulation with respect to combating money laundering and terrorist financing.

3 Collective investments or investment companies that are listed on a stock exchange are not required to provide any declaration regarding beneficial ownership.

4 Likewise, the bank can abstain from establishing the identity of the beneficial owners of a collective investment or an investment company if a financial intermediary as defined in Art. 33 acts as its promoter or sponsor and is subject to appropriate rules to combat money laundering and terrorist financing.

Art. 39 Domiciliary companies

1 For domiciliary companies, subject to paras. 2 and 5 as well as Arts. 40 and 41, a declaration using Form A regarding the identity of the beneficial owner is required from the contracting partner.

2 If the bank knows the beneficial owners and if it is in possession of the information set out in Art. 28, it may document this in a file note and waive the requirement for Form A.

3 For the purposes of this agreement, the term "domiciliary companies" includes all legal entities, companies, establishments, foundations, trusts, fiduciary companies or similar associations, either Swiss or foreign, that are not operating.

4 Indications that a company is a domiciliary company include:

a) It has no business premises of its own (for example c/o address, registered office with an attorney, fiduciary company, bank, etc.); or

b) It has no employees of its own.

If, despite the presence of either or both of these indications, the bank does not deem the contracting partner to be a domiciliary company, it must document the reason for this decision.

5 The following are not considered as domiciliary companies:

a) Those companies whose purpose is to protect the interests of their members or beneficiaries by way of mutual self-help, or which pursue a non-commercial purpose. They therefore do not have to provide any declaration concerning beneficial ownership as long as they only exclusively pursue the above-mentioned purpose.

b) Those companies which are majority holders of one or more operating companies and whose main purpose is not the administration of the assets of third parties (holding companies). Instead, the identity of the controlling persons must be established in accordance with Art. 20 ff.

Art. 40 Foundations

1 The information required for non-operating foundations is to be declared by the contracting partner using a written declaration or Form S. This also applies to non-operating foundations with a non-commercial purpose. The declaration must have content equivalent to that of the sample form. Form S can be found in the appendix to this code of conduct.

2 In the case of non-operating foundations with an exclusively non-commercial purpose, the requirement for information regarding the founder and the beneficiaries may be waived in justified exceptional cases.

3 Associations of individuals or asset-holding entities where no specific individuals are the beneficial owners are to be treated analogously to foundations according to para. 1.

4 For operating foundations, the identity of the controlling person must be established.

5 The following in particular must be listed on Form S:

a) **Founder (person contributing capital)**
The persons contributing capital to the foundation by transferring their assets (or parts thereof) to the foundation must be listed under point 2 of Form S, irrespective of the time at which this is done (e.g. the actual capital contributor at the time of foundation or later, but not the person establishing the foundation in a fiduciary capacity).

b) **Restructuring**
If the foundation resulted from a restructuring, details of the person establishing the pre-existing foundation must also be recorded on Form S.

c) **Beneficiaries**
Those with a claim to the foundation's assets or income from them at the time when Form S is signed must be listed under point 4 let. a of Form S, irrespective of whether the beneficiaries have an actual right to claim a distribution or whether distributions to them are made at the discretion of the foundation board (discretionary beneficiaries). If a group of beneficiaries does not include any persons who are currently living or can be identified individually, it is sufficient to mention only the group of beneficiaries under point 4 let. b of Form S. If the current group of beneficiaries comprises more than 20 individually identifiable beneficiaries without an actual right to claim a distribution, only the group of beneficiaries must be identified under point 4 let. b.

6 Prospective beneficiaries are not to be listed on Form S.

Art. 41 Trusts

1 The information required for trusts is to be declared by the contracting partner using a written declaration or Form T. The written declaration must have content equivalent to that of the sample form. Form T can be found in the appendix to this code of conduct.

2 The following in particular must be listed on Form T:

a) **The settlor, i.e. the person contributing capital**
The persons contributing capital to the trust by transferring their assets (or parts thereof) to the trust must be listed under point 2 of Form T, irrespective of the time at which this is done (e.g. the actual capital contributors at the time of settlement or later, but not the settlor acting in a fiduciary capacity).

b) **Restructuring**
If the trust resulted from a restructuring, details of the settlor(s) of the pre-existing trust must also be recorded on Form T.

c) **Beneficiaries**
Those with a claim to the trust's assets or income from them at the time when Form T is signed must be listed under point 4 let. a of Form T, irrespective of whether the beneficiaries have an actual right to claim a distribution or whether distributions to them are made at the discretion of the trustee (discretionary beneficiaries). If a group of beneficiaries does not include any persons who are currently living or can be identified individually, it is sufficient to mention only the group of beneficiaries under point 4 let. b of Form T. If the current group of beneficiaries comprises more than 20 individually identifiable beneficiaries without an actual right to claim a distribution, only the group of beneficiaries must be identified under point 4 let. b.

d) **Protectors and other persons**
Details of the protector(s) and/or other persons of the contracting partner must be recorded on Form T if they have a right of revocation with respect to the trust (in the case of revocable trusts) and/or have the right to determine the trustee and/or the beneficiaries, or are able to influence the choice of beneficiaries in another way.

3 Prospective beneficiaries are not to be listed on Form T.

Art. 42 Life insurance policy with separate account / securities account (insurance wrapper)

1 In the following four cases involving a life insurance policy, the bank must establish, on the basis of information provided by the contracting partner, who the policyholder is and, if different from the policyholder, who the actual premium payer is:

a) The assets paid into the insurance scheme come from an immediately pre-existing contract between the particular bank and the policyholder or actual premium payer or from a contracting relationship in which the policyholder or actual premium payer was the beneficial owner; or

b) the policyholder or actual premium payer has a power of attorney or a right of information concerning the investment deposit account; or

c) the assets brought into the insurance policy are administered according to an investment strategy agreed between the particular bank and the policyholder or actual premium payer; or

d) the insurance company does not confirm that the insurance product conforms to the valid requirements concerning life insurance of the policyholder's domicile or where tax is paid, including regulations concerning biometric risks.

2 The identity of the policyholder and, if different, that of the actual premium payer must be established by means of a written declaration or Form I.

3 If the bank enters into a relationship on the basis of a confirmation of the insurance company that none of the cases as set out in para. 1 apply, the confirmation of the insurance company must also contain a description of the properties of the insurance product with respect to the above-mentioned lets. a to d.

4 If the bank, during a client relationship, notes that the policyholder or actual premium payer can directly or indirectly influence individual investment decisions in other ways, the identity of the policyholder or the actual premium payer must be established in writing.

Chapter 5: Delegation and monitoring regulations

Section 1 Delegation

Art. 43 Delegation of the verification of the identity of the contracting partner, establishment of the identity of the controlling person and of the beneficial owner

1 The bank may, by way of a written agreement, delegate the verification of the identity of the contracting partner and the establishment of the identity of the controlling person and the beneficial owner to persons or companies, provided that:

a) it has instructed them on their duties; and

b) it is able to monitor whether the verification of the identity of the contracting partner and the establishment of the identity of the controlling person and the beneficial owner are carried out correctly.

2 The mandatory must forward all identification files and, where applicable, the documents relating to the establishment of the identity of the controlling person or the beneficial owner, and confirm that the copies forwarded are identical to the originals.

3 Further delegation as well as verification of identity by the mandatory without a face-to-face meeting is prohibited.

4 The involvement of third parties in video or online identification is governed by the FINMA rules applying at the time.

5 Within a corporation or group, or, in the case of delegation to another financial intermediary according to Art. 33 and as far as they are subject to an appropriate prudential supervision and regulation with respect to combating money laundering and terrorist financing, the responsibility for verification of the identity of the contracting partner and the establishment of the identity of the controlling person or beneficial owner may be delegated without a written agreement.

Section 2 Duty to document

Art. 44 Duty to ensure

1 The bank must ensure that the process of verifying the identity of the contracting partner, the establishment of the identity of the controlling person and of the beneficial owner is documented. The documents requested for these means have to be kept on record.

2 This duty also includes ensuring that the receipt of the identification documents by the bank, or their availability in the bank's system, is fully documented.

3 The bank can also have the information required in the CDB forms confirmed by the contracting partner by means of another form of declaration that may be evidenced in text.

4 The CDB forms can be received electronically as electronic copies of a form printed out and physically signed by the contracting partner, ensuring that the electronic transmission is documented.

5 The CDB forms do not need to be retained as physical originals; electronic copies are sufficient.

Art. 45 Point in time for fulfilling the duty to document

1 Before an account can be used, all the necessary documents for verifying the identity of the contracting partner, the establishment of the identity of the controlling person and the establishment of the beneficial owner must be available in a complete and appropriate manner.

2 If the bank consults the transparency register and identifies a discrepancy under Art. 30 TLEA between the data in the register and its own data or an annotation in the register, but there is no doubt concerning the data recorded by the bank under the CDB, this will not prevent the use of the account.

3 The moment in which it becomes technically possible to execute bookings via the account applies as the point in time of the account opening. As long as the account remains blocked and neither deposits nor withdrawals can be booked on it, it is considered as not yet opened.

4 In exceptional cases, if necessary in order not to disrupt the ordinary course of business, an account may be used if only particular information and/or documents are not available or particular documents have not been provided in the appropriate form and, on the basis of a risk-based assessment, the application of this exemption is deemed appropriate. In such cases, it should in particular be ensured that sufficient information regarding the identity of the contracting partner and the beneficial owner or controlling person is available.

5 The missing information and/or documents must be made available as soon as possible after the account opening. Failing that, the bank will block the account relationship for all deposits and withdrawals and will decide how to proceed using a risk-based approach. In any case, the business relationship must be annulled if the missing information and/or documents cannot be provided. Art. 9 ff. of the AMLA take precedence over this provision.

Section 3 Duty to repeat procedures

Art. 46 Duty to repeat due diligence with respect to this code of conduct in the event of doubts

1 The bank must repeat the procedure concerning the verification of the identity of the contracting partner, the establishment of the identity of the controlling person or the beneficial owner if any doubts arise as to,

a) whether the information given concerning the identity of the contracting partner is accurate;

b) whether the controlling person is still the same;

c) whether the beneficial owner is still the same; or

d) whether the statements made on Forms A, I, K, R, S and T are correct

and if these doubts cannot be eradicated through relevant enquiries.

2 If the duty to repeat the procedure cannot be completed in full within a reasonable time, the bank must take a risk-based decision on how to proceed, and document that decision accordingly.

3 Any changes to the details of the contracting partner or of controlling persons and beneficial owners whose identities have already been established do not trigger the duty to repeat the procedure under para. 1, provided that they consist of changes to the master data of natural persons, specifically changes of address or name as a result of events relating to civil status law. The bank must update its client data accordingly.

4 If the bank consults the transparency register and identifies a discrepancy under Art. 30 TLEA between the data in the register and its own data or an annotation in the register, but there is no doubt concerning the data recorded by the bank under the CDB, the duties of due diligence do not need to be repeated.

5 The bank has to terminate its current business relationship with the contracting partner as quickly as possible if it determines that it was deceived as far as the verification of the identity of the contracting partner is concerned, or that false information was deliberately provided concerning the controlling person or the beneficial owner, or, also, when any doubt still arises concerning the information provided by the contracting partner when carrying out the process according to paras. 1 and 2.

6 Relationships with the contracting partner may no longer be terminated if the requirements for the reporting duty (Art. 9 AMLA) are fulfilled or use is made of the right to report under Art. 305ter SCC.

Art. 46bis Resumption of a business relationship

1 Where business relationships are resumed, the verification of the identity of the contracting partner and the establishment of the identity of the controlling person and/or beneficial owners must be repeated.

2 The reactivation of accounts / securities accounts for the temporary booking of assets returned in connection with the closure of business relationships or of deposits to be booked retroactively in connection with the assets that have already been booked out does not constitute a resumption of the relationship.

Chapter 6: Prohibition of active assistance in the flight of capital

Art. 47 Flight of capital

Banks may not provide any active assistance in transferring capital from countries whose legislation restricts the investment of funds abroad.

Art. 48 Definition of flight of capital

1 Flight of capital is the unauthorised transfer of capital in the form of foreign exchange, banknotes or securities from a country that forbids or restricts such transfers abroad by its residents.

2 The mere duty to report cross-border currency transfers is not deemed a restriction of capital movement.

Art. 49 Transfers of capital abroad

Art. 47 does not apply to transfers of capital abroad from Switzerland.

Art. 50 Forms of active assistance

The following acts constitute active assistance:

a) organised meetings with clients abroad outside the bank's premises for the purpose of accepting funds;

b) participation abroad in the setting up of offsetting transactions if the bank knows or, based on the totality of the circumstances, must reasonably know that the offsetting is aimed at furthering the flight of capital;

c) active collaboration with individuals and companies that arrange for the flight of capital on behalf of third parties or provide assistance in this respect

   i. by issuing orders;

   ii. by promising commissions;

   iii. by maintaining their accounts if the bank is aware that such individuals and companies are using their accounts for business purposes to assist in the flight of capital;

d) by referring the contracting partner to individuals and companies listed in let. c.

Art. 51 Visits to clients abroad

Visits to clients abroad are permitted provided the officer acting on behalf of the bank does not accept any funds that may not be legally transferred, give advice to assist in the illegal transfer of capital or participate in any offsetting transactions.

Art. 52 Receipt of assets in Switzerland

Except where otherwise stated, assets of foreign clients in Switzerland may be accepted.

Chapter 7: Issuing of attestations

Art. 53 Prohibition of issuing misleading attestations

1 Banks must not provide any assistance to contracting partners in acts aimed at deceiving third parties, in particular Swiss or foreign authorities, by means of incomplete, deceptive or otherwise misleading attestations as described below.

2 The term "authorities" under Art. 53 specifically includes tax authorities, customs, currency and bank supervisory authorities, financial market supervisory authorities and prosecution authorities.

3 The prohibition includes:

a) routinely issued records, such as account and securities account statements, credit and debit advices or statements concerning foreign exchange transactions, coupon and stock exchange transactions and

b) special attestations requested by the contracting partner.

4 The prohibition applies regardless of whether the attestation is supplied to the contracting partner or to a third party at the contracting partner's request.

Art. 54 Definition of incomplete attestations

1 An attestation is incomplete if a bank suppresses relevant facts in order to deceive authorities, including, at the request of the contracting partner, the bank omits individual items in a specific confirmation or in an account or securities account statement.

2 It is not necessary to mention in any account or securities account statements that other accounts or securities accounts are maintained for the same contracting partner.

Art. 55 Definition of misleading attestations

An attestation is misleading if the facts are presented in an untruthful manner to deceive the authorities, for example

a) by showing false dates, false amounts or fictitious rates/prices or by issuing credit and debit advices showing false information about the persons credited or debited;

b) by attesting to fictitious claims or debts (regardless of whether or not the attestation corresponds to the bank's accounts);

c) by allowing the contracting partner to use accounts in the bank's name and similar procedures, if this enables the contracting partner to circumvent a legal requirement.

Chapter 8: Audit and procedural provisions

Art. 56 Application

By signing this code of conduct, the bank submits to the following audit and procedural provisions.

Section 1 Proceedings

Art. 57 Auditing

1 By signing this code of conduct, the bank instructs and authorises their audit firm to review compliance within the framework of obligatory verification according to the FINMA Regulatory Auditing Ordinance and confirm agreement in respect of the provisions set out in para. 2, and to report violations of the rules of professional conduct in line with the details in paras. 3 and 4.

2 Compliance with the rules of professional conduct must be assessed on the basis of compliance audits with audit level "audit" (FINMA Regulatory Auditing Ordinance). These audits must cover business relationships which have been established since the last audit was carried out. In determining the scope of the random sample, and in the audit itself, a risk-oriented approach is to be adopted. This should take particular account of the nature of the business activity and the number and volume of the business relationships established since the last audit was carried out. Audit activities must be coordinated with the bank's internal auditors. The auditors must examine at least half of the random sample.

3 Where an audit firm identifies minor violations as described in Art. 61, it must instruct the bank to rectify the situation within a maximum of six months after the latter has been notified. This deadline may be extended once, subject to an application giving reasons. If the shortcoming is not rectified within this period, the audit firm must report this fact to the supervisory board and FINMA. The report must be submitted within one month of expiry of the deadline for rectification.

4 If the audit firm identifies violations of this agreement that cannot be deemed minor as defined in Art. 61, it must report these to the supervisory board. The reports (with the exception of the audit report under Art. 60) must be submitted within one month of the violation being identified. Potential violations already dealt with by the bank before the audit begins do not need to be reported to the supervisory board.

Art. 58 Investigations

1 When contract violations are suspected, the investigator carries out the necessary investigations on behalf of the supervisory board and proposes to the supervisory board to carry out sanctioning procedures and/or to wholly or partly stop the investigations. The investigator transfers the documents of the investigation to the supervisory board along with the proposal.

2 The investigator determines whether a violation of the code of conduct has taken place, but is not competent for establishing, on a preliminary basis, whether the provisions of AMLO-FINMA have been violated.

3 In his request for information, the investigator informs the bank why it is being included in the investigations.

4 When the investigator ascertains only minor cases according to Art. 61, the investigator must terminate the investigations as long as the bank acknowledges that a violation of the code of conduct has occurred and agrees to correct their shortcomings within six months and to carry the cost of the investigation. This deadline may be extended once, subject to an application giving reasons. If the shortcomings are not corrected within this period of time, the investigations will continue. Where investigations are closed, reasons for doing so must be given in writing and the bank concerned and the supervisory board must be informed.

5 The SBA issues regulations governing the investigation procedure, as well as the status of the investigators and the banks affected by the investigations.

Art. 59 Sanctions

1 The supervisory board, as an independent body of the SBA, is responsible for the investigation and sanctioning of any violation of this code of conduct. It conducts the sanctioning proceedings. If a violation is determined, it defines, as part of the proceedings, an appropriate fine as defined in Art. 62 and/or closes the case either completely or in part.

2 If a bank refuses to cooperate with investigations carried out by the supervisory board or an investigator, the supervisory board may impose a fine as defined in Art. 62.

3 The supervisory board informs FINMA of its decisions.

4 If the bank that is at fault accepts the decision of the supervisory board, the proceedings are at an end. Otherwise, the arbitration procedure set out in Art. 66 must be initiated and carried out.

5 The supervisory board issues procedural regulations governing the procedure that it is to carry out, and determines how the costs are to be borne. The supervisory board is responsible for the collection of the procedural costs and costs incurred during the investigation.

Art. 60 Abbreviated process

1 In clear cases, where the suspected violation has been reported, the bank may request an abbreviated process, provided that, along with the self-indictment, it

a) submits all documents, and

b) submits an audit report that, in particular, gives a full account of the underlying facts surrounding the report and indicates the regulations in the code of conduct concerned, and

c) acknowledges the facts described in the audit report and the violation of the regulations in the code of conduct indicated in the audit report.

2 The chair of the supervisory board decides with respect to the execution of any abbreviated process. He/she issues instructions for the abbreviated process to be carried out, provided the requirements set out in para. 1 are met. If the application to carry out the abbreviated process is rejected, reasons for this must be given in writing.

3 If the bank is not in agreement with the decision of the chair, it may submit a written application to the supervisory board within 30 days of notification of that decision. The supervisory board decides conclusively with respect to the execution of any abbreviated process.

4 If an abbreviated process is carried out, the supervisory board will, based on the self-indictment submitted, the audit report and the files, make a decision regarding the appropriate fine as defined in Art. 62 and/or close the case either completely or in part. In its decision, the supervisory board will also provide information on the costs of the process.

5 If the bank requests a written substantiation for the decision of the supervisory board, an adjudication fee will be added to the procedural costs.

Section 2 Sanctioning rules

Art. 61 Minor cases

In minor cases, the proceedings against the bank at fault must be closed without any sanction. A violation of the code of conduct will in particular be considered minor if the objective of the agreement, i.e. the verification of the identity of the contracting partner, the establishment of the identity of the controlling person and of the beneficial owner, has been achieved despite formal shortcomings. The following are examples of minor violations:

a) use of documents that are more than twelve months old to verify the identity of a legal entity or partnership;

b) use of an incomplete or incorrectly completed Form A, provided that the last name and first name (or company name) of the beneficial owner are stated and the contracting partner has signed the form; the same applies, to incomplete Forms I, K, S and T;

c) where the volume of assets involved does not exceed 25,000 Swiss francs;

d) where the matter has not been recorded in accordance with regulations in an appropriate way;

e) if particular information and/or documents are missing or documents are not available in the

appropriate form, this was only determined after the account opening and the correction was undertaken within 30 days.

f) if, taking an overall view of the client and his/her relationships within the bank, all information required to verify the identity of the contracting partner and establish the identity of the controlling persons / beneficial owners is available.

Art. 62 Violations of the rules of this code of conduct

1 In the event of a violation of this code of conduct, the bank that is at fault can be obliged to pay the SBA a fine of up to 10 million Swiss francs. In assessing the level of the fine, due account must be taken of the seriousness of the violation, the degree of culpability and the bank's financial situation. Measures imposed by other authorities with respect to the same issue must also be taken into account. The amount of the fine is determined in accordance with the procedure set out in Art. 59 and, where appropriate, Art. 60.

2 In the event of violations of Arts. 46 to 55, sanctions will only be imposed if such violations were intentional.

3 The supervisory board will use the fines to cover any negative cost balance, and must allocate any remaining surplus to a charitable cause of its choosing, having first obtained the consent of the SBA.

Art. 63 Limitation period for proceedings

Violations of this code of conduct that occurred more than five years ago are deemed to be time-barred and no further action will be taken. if it is established that the proceedings are time-barred, the proceedings must be closed. The limitation period remains suspended for the duration of the proceedings.

Section 3 Organisation

Art. 64 Supervisory board

1 The SBA appoints a supervisory board consisting of at least five people to investigate and sanction violations of this code of conduct according to Art. 59. The majority of the board's members must be independent.

2 The supervisory board elects one or more secretaries and regulates their responsibilities.

3 The term of office of the members of the supervisory board is five years. The Board of Directors of the SBA can extend the term of office by one year. They may be re-elected by the SBA Board of Directors. Only persons who have not yet reached the age of 70 may be elected as members of the supervisory board and secretaries. If any person so elected reaches the age of 70 during their term of office, their term may be terminated.

4 As authorised officers for the purposes of Art. 47 of the Banking Act, the members of the supervisory board and the secretaries are obliged to maintain strict confidentiality regarding any facts of which

they become aware during the investigation and sanctioning procedure. The bank may not invoke banking confidentiality vis-à-vis the supervisory board.

5 The supervisory board periodically informs the banks and the general public of its decision-making practice, to the extent permitted by the rules of banking and professional confidentiality, setting out the facts underlying the decision in an appropriate level of detail.

Art. 65 Investigators

1 The SBA appoints one or more investigators. Where a violation of this code of conduct is suspected, the investigators carry out the necessary investigation and, under Art. 58, recommend to the supervisory board that it carries out a sanctioning process or that it closes the proceedings in its own competence.

2 The term of office is five years. The Board of Directors of the SBA can extend the term of office by one year. They may be re-elected by the Board of Directors of the SBA. Only persons who have not yet reached the age of 66 may be elected. If any person reaches the age of 66 during their term of office, their term may be terminated.

3 As authorised officers for the purposes of Art. 47 of the Banking Act, the investigators are obliged to maintain strict confidentiality regarding any facts of which they become aware during the investigation and sanctioning procedure. The bank may not invoke banking confidentiality vis-à-vis the investigators.

Section 4 Arbitration procedure

Art. 66 Arbitration procedure

1 If the fine which the supervisory board deems appropriate is not paid by the date prescribed, an arbitration tribunal based in Basel must – upon a complaint brought by the SBA – hand down a final ruling on whether a violation of due diligence obligations has been committed, and any fine to be paid as a result. To this end, the banks submit themselves to the jurisdiction of the courts of Basel.

2 The SBA and the bank each nominate an arbitrator, and the two arbitrators then jointly nominate the tribunal umpire.

3 The arbitration procedure begins as soon as the SBA has nominated its arbitrator.

4 If the bank concerned fails to nominate its arbitrator within 30 days of receiving a written notice from the SBA regarding the initiation of the arbitration procedure, or if the two arbitrators are unable to agree on the nomination of the umpire within 30 days of accepting their appointment as arbitrators, the Court of Appeals (“Appellationsgericht”) of the Canton of Basel-Stadt will, upon application from one of the parties, proceed to make the appointment.

5 If an arbitrator is unable to discharge his or her office for any reason, the party that nominated him/her must nominate a new arbitrator within 30 days, failing which the Court of Appeals of the Canton of Basel-Stadt will, upon application from the other party, proceed to make the appointment.

6 If the umpire is unable to discharge his/her office for any reason, the arbitrators must nominate a new umpire within 30 days, failing which the Court of Appeals of the Canton of Basel-Stadt will, upon application from one of the parties, proceed to make the appointment.

7 If an arbitrator is replaced in accordance with paras. 5 and 6 above, the proceedings in which the first arbitrator was involved will remain valid.

8 Subject to contradictory mandatory provisions of the Swiss Civil Procedure Code, the provisions of the latter apply only to the extent that the parties or – should the latter waive its rights in this respect – the court of arbitration adopt no other rules of procedure.

9 As authorised officers for the purposes of Art. 47 of the Banking Act, the arbitrators are obliged to maintain strict confidentiality regarding any facts of which they become aware during the arbitration procedure. The bank may not invoke banking confidentiality vis-à-vis the arbitrators.

Chapter 9: Final clause

Art. 67 Entry into force

1 This code of conduct comes into force on 1 January 2027.

2 The SBA and each signatory bank may withdraw from the agreement on the code of conduct subject to a notice period of three months to the end of the contracting year, but no earlier than 31 December 2027.

3 The SBA reserves the right – following consultation with or at the request of FINMA – to apprise the banks of supplementary regulations during the period of the agreement.

4 The SBA reserves the right to unilaterally amend or cancel the sanction rules (Arts. 56 to 66) if new legal provisions or developments in the law lead to inappropriate multiple sanctions in respect of the same circumstances.

Art. 68 Transitional provisions

1 A transition period of 4 months from the date of entry into force applies.

2 The regulations set out in this due diligence agreement must be applied if a new business relationship is established after the expiry of the transition period according to para. 1 or if there is a duty to repeat due diligence as defined in Art. 46.

3 The existing forms need not be replaced with respect to existing business relationships. Art. 7 AMLA applies notwithstanding.

4 Violations of earlier versions of the "Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence" will be evaluated in accordance with the procedure and limitation period set out in this agreement.

A Establishing the identity of the beneficial owner

Account / securities account number:

Contracting partner:

Category (where appropriate):

In accordance with Article 27 of the Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB 27), the contracting partner(s) hereby declare(s) that the person(s) listed below is/are the beneficial owner(s) of the assets deposited under the above relationship. If the contracting partner(s) is/are the beneficial owner(s) of the assets, the details of the contracting partner(s) must be set out below:

First name(s), last name(s) / entity:

Date of birth:

Nationality:

Actual address of domicile / registered office and country of residence / country of registration:

The contracting partner hereby undertakes to notify the bank of any changes unsolicited.

Date:

Signature(s):

It is a criminal offence to deliberately provide false information on this form (Article 251 of the Swiss Criminal Code, document forgery).

I Information on life insurance policies with separately managed accounts / securities accounts (so-called insurance wrappers)

Account / securities account number:

Contracting partner:

Category (where appropriate):

Pursuant to Article 42 of the Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB 27), the contracting partner hereby declares to be an authorized and state supervised insurance company and that the assets booked under the above relationship are held under the terms of a specific life insurance policy.

In relation to the above insurance policy, the contracting partner gives the following further details:

1. Policyholder

First name(s), last name(s) / entity:

Date of birth:

Nationality:

Actual address of domicile / registered office and country of residence / country of registration:

2. Person actually (not in a fiduciary capacity) paying the premiums (to be filled in if not identical with point 1 above):

First name(s), last name(s) / entity:

_____

Date of birth: Nationality:

_____ _____

Actual address of domicile / registered office and country of residence / country of registration:

_____

The contracting partner hereby undertakes to notify the bank of any changes unsolicited.

Date: Signature(s):

_____ _____

It is a criminal offence to deliberately provide false information on this form (Article 251 of the Swiss Criminal Code, document forgery).

K Establishing the identity of the controlling person of operating legal entities and partnerships

(for operating legal entities and partnerships that are the contracting partner as well as analogously for operating legal entities and partnerships that are beneficial owners)

Account / securities account number:

Contracting partner:

Category (where appropriate):

Pursuant to Article 20 of the Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB 27), the contracting partner(s) hereby declare(s) that (tick the appropriate box):

- ☐ the person(s) listed below exercise(s) control over the contracting partner by **holding 25% or more of the contracting partner's shares (capital shares or voting rights);**
- ☐ in case control is not exercised by means of capital shares or voting rights of 25% or more, the following person(s) listed below **exercise(s) control over the contracting partner in other ways;**
- ☐ in case no person(s) exist(s) who exercise(s) control over the contracting partner by other discernible means, the contracting partner hereby declares that the person(s) listed below is/are the **managing director(s).**

First name(s), last name(s) / entity:

Date of birth:

Nationality:

Actual place of domicile / registered office and country of residence / country of registration:

Fiduciary holding of assets

Is a third person the beneficial owner of the assets booked under the above relationship?

☐ No.

☐ Yes. → The relevant information regarding the beneficial owner has to be obtained by filling in a separate form A, R, S or T.

The contracting partner hereby undertakes to notify the bank of any changes unsolicited.

Date: Signature(s):

It is a criminal offence to deliberately provide false information on this form (Article 251 of the Swiss Criminal Code, document forgery).

R Declaration in connection with the opening of accounts held by lawyers and notaries or by a firm of lawyers or notaries licensed in Switzerland that are organised in the form of a company

Account / securities account number:

Contracting partner:

Category (where appropriate):

The contracting partner is either a lawyer or a notary licensed in Switzerland or a firm of lawyers or notaries licensed in Switzerland that is organised in the form of a company.

The contracting partner hereby declares that the account or securities account shall only be used under the following conditions:

The account is a deposit account or securities account and the beneficial owners of the deposited assets therein are deemed to be one or more clients of the contracting partner, provided that all of the following apply:

1. Such an account and the assets deposited therein are exclusively maintained within the framework of the lawyer or notary's profession-specific activities (and not in the capacity as a financial intermediary) subject to lawyer or notary professional confidentiality under Swiss law;
2. Only the following assets are deposited in the account:
    a. Client funds, including short-term deposit of advances on legal costs, security, fees owed under public law, as well as of payments to or from governmental authorities, counterparties, or third parties in connection with a legal matter
    b. Assets related to a pending partition of inheritance or execution of a will (e.g. inheritance account)
    c. Assets related to a pending separation of property in the divorce or separation of marriage (e.g. separation of marital property account)
    d. Security or collateral provided in connection with the sale, exchange, rental or lease of real or personal property, provided that the assets meet the following conditions:
        i. The assets are funded solely with a down payment, earnest money, deposit in an amount appropriate to secure an obligation of one of the parties directly related to the transaction,

or a similar payment, or with financial assets that are deposited in the account in connection with the sale, exchange, rental or lease of the property;

ii. The assets are used solely to secure the obligation of the purchaser to pay the purchase price for the property, the seller to pay any potential liability, or the lessor or lessee to pay for any damages relating to the leased property as agreed under the lease;

iii. The assets, including the income earned thereon, will be paid or otherwise distributed for the benefit of the purchaser, seller, lessor, or lessee (including to satisfy such person's obligation) when the property is sold, exchanged, or surrendered, or the lease terminates; and

iv. The assets do not relate to the use of a margin or similar account established in connection with a sale or exchange of a financial asset.

e. Assets used to cover the cost of matters of civil and public law before ordinary courts or courts of arbitration and in execution proceedings.

3. The assets are deposited only for the duration of the ongoing legal matters described above to which they relate.

By signing this form the lawyer or notary licensed in Switzerland, or the firm of lawyers or notaries licensed in Switzerland that is organised in the form of a company, confirms that each of the three foregoing requirements has been met, and the lawyer or notary licensed in Switzerland, or the firm of lawyers or notaries licensed in Switzerland that is organised in the form of a company, expressly undertakes to automatically inform the financial institution of any change in circumstances.

Date: Signature(s):

It is a criminal offence to deliberately provide false information on this form (Article 251 of the Swiss Criminal Code, document forgery).

S Foundations (as well as similar constructs)

Account / securities account number:

Contracting partner:

Category (where appropriate):

Pursuant to Article 40 of the Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB 27), the undersigned hereby declare(s) that he/she/they is/are:

☐ authorised to represent the foundation,

or

☐ authorised to represent a company underlying the foundation, with the following details:

Name of foundation:

Actual address of registered office and country of registration:

In such capacity, he/she/they provide(s) to the best of his/her/their knowledge the following information to the bank:

1. Information pertaining to the foundation (for a) and b) please tick the applicable boxes):

a) Type of foundation:

☐ Discretionary foundation or

☐ Non-discretionary foundation

b) Revocability:

☐ Revocable foundation or

☐ Irrevocable foundation

2. Information pertaining to the (ultimate economic, not fiduciary) founder (individual[s] or entity/-ies):

First name(s), last name(s) / entity:

_____

Actual address of domicile / registered office and country of residence / country of registration:

_____

Date of birth: Nationality: Date of death (if deceased):

_____ _____ _____

In case of a revocable foundation: does the founder have the right to revoke the foundation?

☐ Yes ☐ No

3. If the foundation results from the restructuring of a pre-existing foundation or the merger of pre-existing foundations, the following information pertaining to the (actual, not fiduciary) founder(s) of the pre-existing foundation(s) has to be given:

First name(s), last name(s) / entity:

_____

Actual address of domicile / registered office and country of residence / country of registration:

_____

Date of birth: Nationality: Date of death (if deceased):

_____ _____ _____

4. Information

a) pertaining to the beneficiary/-ies at the time of the signing of this form:

First name(s), last name(s) / entity:

_____

Actual address of domicile / registered office and country of residence / country of registration:

_____

Date of birth: Nationality:

_____ _____

Has/Have the beneficiary/-ies an actual right to claim a distribution?

☐ Yes ☐ No

b) and in addition to certain beneficiaries or if there is/are no defined beneficiary/-ies pertaining to (a) group(s) of beneficiaries (e.g. descendants of the founder) known at the time of the signing of this form:

_____

_____

5. Information pertaining to (a) further person(s) having the right to determine or nominate representatives (e.g. members of the foundation board), if these representatives may dispose over the assets or have the right to change the distribution of the assets or the nomination of beneficiaries:

First name(s), last name(s) / entity:

_____

Actual address of domicile / registered office and country of residence / country of registration:

_____

Date of birth: Nationality:

_____ _____

In case of a revocable foundation: is/are there (a) further person(s) with the right to revoke the foundation?

☐ Yes ☐ No

The contracting partner hereby undertakes to notify the bank of any changes unsolicited.

Date: Signature(s):

_____ _____

It is a criminal offence to deliberately provide false information on this form (Article 251 of the Swiss Criminal Code, document forgery).

T Trusts

Account / securities account number:

Contracting partner:

Category (where appropriate):

Pursuant to Article 41 of the Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB 27), the undersigned hereby declare(s) that he/she/they is/are:

☐ trustee(s) of the following trust:

Name of trust:

or

☐ authorised to represent a company underlying the following trust:

Name of trust:

The trustee(s) of this trust is/are as follows:

First name, last name / entity:

Actual address of domicile / registered office and country of residence / country of registration:

Date of birth:

Nationality:

In such capacity, he/she/they provide(s) to the best of his/her/their knowledge the following information to the bank:

1. Information pertaining to the trust (for a) and b) please tick the applicable boxes):

a) Type of trust:

☐ Discretionary trust or

☐ Non-discretionary trust

b) Revocability:

☐ Revocable trust or

☐ Irrevocable trust

2. Information pertaining to the (ultimate economic, not fiduciary) settlor of the trust (individual[s] or entity/-ies):

First name(s), last name(s) / entity:

_____

Actual address of domicile / registered office and country of residence / country of registration:

_____

Date of birth: Nationality: Date of death (if deceased):

_____ _____ _____

In case of a revocable trust: does the settlor have the right to revoke the trust?

☐ Yes ☐ No

3. If the trust results from a restructuring of a pre-existing trust or a merger of pre-existing trusts, the following information pertaining to the (actual, not fiduciary) settlor of the pre-existing trust(s) has to be given:

First name(s), last name(s) / entity:

_____

Actual address of domicile / registered office and country of residence / country of registration:

_____

Date of birth: Nationality: Date of death (if deceased):

_____ _____ _____

4. Information

a) pertaining to the beneficiary/-ies at the time of the signing of this form:

First name(s), last name(s) / entity:

_____

Actual address of domicile / registered office and country of residence / country of registration:

_____

Date of birth: Nationality:

_____ _____

Has/Have the beneficiary/-ies an actual right to claim a distribution?

☐ Yes ☐ No

b) and in addition to certain beneficiaries or if no beneficiary/-ies has/have been determined, pertaining to (a) group(s) of beneficiaries (e.g. descendants of the settlor) known at the time of the signing of this form:

_____

_____

5. Information pertaining to the protector(s) as well as (a) further person(s) having a right to revoke the trust (in case of revocable trusts) or to appoint the trustee of a trust:

a) Information pertaining to the protector(s)

First name(s), last name(s) / entity:

_____

Actual address of domicile / registered office and country of residence / country of registration:

_____

Date of birth: Nationality:

_____ _____

In case of a revocable trust: does the protector have the right to revoke the trust?

☐ Yes ☐ No

b) Information pertaining to (a) further person(s)

First name(s), last name(s) / entity:

_____

Actual address of domicile / registered office and country of residence / country of registration:

_____

Date of birth: Nationality:

_____ _____

In case of a revocable trust: Has/have this/these further person(s) the right to revoke the trust?

☐ Yes ☐ No

The undersigned hereby declare(s) to be entitled to open a bank account for the trust above or its underlying company.

The contracting partner hereby undertakes to notify the bank of any changes unsolicited.

Date: Signature(s):

_____ _____

It is a criminal offence to deliberately provide false information on this form (Article 251 of the Swiss Criminal Code, document forgery).

Swiss Bankers Association
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