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The Swiss abroad and Swiss banks

What can be done if Swiss banks close accounts held by Swiss citizens abroad? What if they tighten up the conditions or increase account administration charges? These are just some of the increasingly common questions concerning Swiss bank accounts.

The Swiss abroad are currently finding, with ever greater regularity, that Swiss banks are restricting services for private customers domiciled abroad, or completely withdrawing from this business segment. The reasons for this are the tighter regulatory environment and the provisions of international tax law. This affects anyone who is not domiciled in Switzerland and is subject to foreign tax laws. The Swiss abroad also generally belong to this clientele.

We have attempted to provide answers to frequently asked questions. However, we have done so without going into technical tax issues, and we provide no guarantee of or claim to completeness. We have also assumed that all assets (bank accounts, real estate and other sources of income) have been duly declared in the country of residence of the Swiss citizen abroad.

My Swiss bank is closing my account. What can I do?

We recommend that Swiss citizens concerned arrange a personal meeting with their customer advisor to explain their individual situation and to seek a solution together. If no agreement can be reached, then consideration must be given to terminating the banking relationship or switching to another bank.

Various Swiss banks still offer accounts to Swiss citizens abroad. However, finding a suitable bank can prove time-consuming and normally requires a visit to the bank in person and therefore a trip to Switzerland. A sufficiently long transitional period for account closure should therefore be negotiated with the bank that is wishing to terminate the relationship.

Do I have to visit the bank in person in order to open or maintain an account? Why can't I get my signature certified at the embassy?

Swiss banks work according to the *know-your-customer principle*. They usually require a personal meeting with the customer to open an account. Both contracting parties – the bank and the customer – sign the contract on site in Switzerland.

Am I being discriminated against if I cannot hold a Swiss bank account as a Swiss citizen abroad?

Banks differentiate between customers domiciled in Switzerland and customers



abroad. Persons domiciled outside Switzerland – including the Swiss abroad – are considered foreign customers. The decision to restrict customer segments geographically is part of a bank's business policy and is entirely at its discretion. Contracts between Swiss banks and their customers are governed by private law pursuant to the Swiss Code of Obligations (OR). The bank is free to structure such contracts within the scope of the OR. The bank's general terms and conditions of business are part of this contract.

I own a property in Switzerland and have a mortgage with a Swiss bank. What will happen to my mortgage if my bank no longer wishes to provide services for customers from my country of domicile?

A mortgage requires an account relationship between the bank and the customer. Mortgages are therefore also affected by the termination of a customer relationship.

They are usually continued until their normal expiry date. However, the bank is free to decide whether it wishes to continue or renew the mortgage. In the event of termination, the debtor repays the mortgage or another bank takes it over.

Some banks are willing to renew a mortgage irrespective of the place of residence abroad if the customer has a strong relationship with the region and property. For example, the customer uses the property personally as a holiday home and does not rent it out, the customer has strong ties with or has grown up in the region and/or the property is the parental home and is to remain in the family's possession.

What happens with old-age pensions? My old-age and survivors' insurance / invalidity insurance (AHV/IV) pension is paid into a Swiss account. Can I have it paid abroad to a foreign bank if my Swiss bank terminates my account?

The Swiss Compensation Office (SCO) in Geneva pays pensions into the bank account indicated by the recipient worldwide (see www.zas.admin.ch). In the case of payments abroad, the amount of pension credited monthly is affected by the exchange rate and any bank charges incurred.

I receive benefits from a pension fund in Switzerland which are paid into my bank account in Switzerland. Can I have these paid abroad?

The pension fund is a second-pillar old-age pension scheme which is mandatory, but contributed to privately during periods of employment in Switzerland. The fund is fed by the employer and the employee. The payment of pension fund benefits abroad is governed by the terms and conditions of the respective fund and must be clarified with the provider concerned.

Are there supervisory bodies for banking relationships with customers?

As the umbrella organisation of the Swiss financial industry, the Swiss Bankers Association (SBA) is primarily focused on promoting optimal framework condi-

tions for Switzerland's financial industry in the domestic market and abroad. It is not able to impose provisions for account and customer management on its members.

The banking ombudsman (www.bankingombudsman.ch) steps in if a bank conducts itself unlawfully or if, for example, it imposes account termination conditions on customers that are not provided for in the general terms and conditions of business. The contractual termination of a customer relationship by the bank is carried out in accordance with the Swiss Code of Obligations and the bank's general terms and conditions of business.

Is there also a department responsible for banking customer relationships in the federal administration?

The relationship between customers and banks is governed by private law and is beyond the influence of the federal administration. We can only recommend that customers discuss their individual situation with their bank personally, at the branch managing their account, to find a solution by mutual agreement.

The Price Supervisor, who reports to the Federal Department of Economic Affairs, Education and Research (EAER), analysed the issue of the banking relationships of the

Swiss abroad in Switzerland in summer 2012. He did not find any distortions of competition or cartel-like arrangements among the banks.

As already mentioned, various Swiss banks still provide account management options for the Swiss abroad. However, the search for a suitable bank may prove time-consuming and may require the customer to visit Switzerland in person. We are unable to make recommendations regarding individual banking institutions.

This issue is discussed, and useful information is exchanged, on the social platform of the Organisation of the Swiss Abroad (OSA) – www.swisscommunity.org.

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FEDERAL REFERENDA

The following two proposals will be put to the vote on 28 September 2014:

- Popular initiative of 21 September 2011 "Schluss mit der MwSt-Diskriminierung des Gastgewerbes!" (End to VAT discrimination in the hospitality industry!) (BBl 2014 2851), see also page 12
- Popular initiative of 23 May 2012 "Für eine öffentliche Krankenkasse" (For a public health insurance fund) (BBl 2014 2849), see also page 12

All information on the proposals (voting pamphlet, committees, party statements, electronic voting, etc.) can be found at www.ch.ch/abstimmungen.

Further referendum date in 2014: 30 November.

POPULAR INITIATIVES

The following federal popular initiatives had been launched by the time of going to press (deadline for the collection of signatures in brackets):

- "Schweizerisches Zentralregister für die Beurteilung von Sexual- und Gewaltstraftätern" (Central Swiss register for convicted sexual and violent offenders) (29.10.2015)
- "Haftung für Rückfälle von Sexual- und Gewaltstraftätern" (Liability for recidivism among sexual and violent offenders) (29.10.2015)
- "Höchstgeschwindigkeit 140 km/h auf Autobahnen" (Maximum speed of 140 kmph on motorways) (20.11.2015)
- "Für gesunde sowie umweltfreundlich und fair hergestellte Lebensmittel" (For healthy food produced in an eco-friendly and fair way) – (Fair Food Initiative) (27.11.2015)
- "Für krisensicheres Geld: Geldschöpfung allein durch die Nationalbank! (Vollgeld-Initiative)" (For crisis-proof money: creation of money solely by the National Bank! (Sovereign Money Initiative)) (03.12.2015)
- "Ja zur Abschaffung der Radio- und Fernsehgebühren (Abschaffung der Billag-Gebühren)" (Yes to the abolition of radio and television licence fees (abolition of Billag charges)) (11.12.2015)

The list of pending popular initiatives can be found at www.bk.admin.ch > Aktuell > Wahlen und Abstimmungen > Hängige Volksinitiativen.

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