

2007

# Switzerland and its Financial Centre

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# Foreword

Dear Reader,

As Chairman of the Swiss Bankers Association I am often asked to identify the factors behind Switzerland's success as an international banking and financial centre. I think the relevant factors can be summed up in four words: security, stability, competence and discretion.

Many international clients come to us simply in search of security for their assets. Our country has a long tradition of political, economic, social, legal and fiscal stability, and we have a long track record of excellence in banking. In addition, the Swiss franc has long been one of the world's most reliable currencies. In short, Switzerland is a predictable place in which and from which to conduct banking and other business.

On the competence front, we have a highly-professional, multi-lingual, customer-friendly banking workforce experienced in managing clients' assets in bad as well as in good economic times. I would also add that Swiss

banks are very conscious that they have to achieve above-average performance for their clients and I am confident that we are in a position to achieve this goal.

Finally, Swiss and foreign clients have long appreciated the high level of confidentiality offered by Swiss banks, although I cannot stress enough that this confidentiality is not absolute and it certainly does not protect criminals in any way whatsoever.

It is now a great pleasure for me to introduce this edition of "Switzerland and its Financial Centre" which gives more details about some of the points I have mentioned above. I hope the facts presented in this brochure will help deliver a true and accurate picture of the Swiss banking industry and at the same time demolish some of the outrageous myths and legends about Swiss banks.

Pierre Mirabaud  
Chairman, Swiss Bankers Association



# 1 | The Swiss financial centre

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**The banks are a key sector of the Swiss economy in many respects. As employers they offer a large number of highly-qualified jobs with above-average salaries; as taxpayers they make a considerable contribution to public finances; and finally as generators of value added and centres of innovation they lend impetus to the economy and society as a whole.**

More than almost any other sector, the banks embody Swiss qualities and traditions such as cosmopolitanism, expertise, efficiency and discretion.

The success and reputation of the banks is attributable to a number of factors, foremost among them the banks themselves or rather the skills and dedication of their

management teams and staff. Then there is the political and economic framework and the national mindset – factors which were naturally present in the Swiss landscape but which the banks have also strongly influenced over the past decades – both of which have benefited and promoted the international standing of the financial centre and of the banks themselves.

Above all, what sets the Swiss banks apart from those in certain other countries is their international profile and relevance. This is evident both in the major importance of foreign clients to the Swiss banks – primarily in the field of wealth management – and in the global presence of many Swiss banks.

Thanks to its geographical location in the centre of Europe at the intersection of key European trading routes, Switzerland has always had excellent connections. From very early on, Switzerland played host to international trade fairs at which merchants from St. Gallen, Bern, Basel or Zurich met with their counterparts from Italy, Germany, the Netherlands or France. The resultant exchange of goods quickly led to the establishment of a payment system that laid the foundations for modern banking.

Because of Switzerland's limited size and lack of raw materials, key sectors of industry were forced at an early stage to seek their fortune in the wider world and as such were forerunners of modern-day globalisation.

This early cosmopolitanism and the lively exchange with other countries, involving not just goods but also people (e.g. Protestant immigrants in the late 16<sup>th</sup> century), was also beneficial for the banks – both commercially and intellectually. Many a Swiss company succeeded in making up for the lack of raw materials with its ingenuity, know-how and quality, with the added value generated through work and expertise. This also applies to the fine art of personalised and integrated financial advisory services.

The huge importance and international profile of Switzerland's financial centre enabled Swiss banks to quickly establish a presence in far-flung corners of the world in the second half of the 20<sup>th</sup> century through the establishment of branches and subsidiaries.

The financial services industry has always been dependent on a favourable business and regulatory environment. This includes in particular economic, monetary and political stability, as well as the liberal stance taken by the majority of the Swiss population on social and economic issues. The relative advantage in terms of stability and economic liberalism that Switzerland enjoyed for several decades, coupled with the fact that it escaped largely unscathed from two world wars in the 20<sup>th</sup> century, played a key role in allowing Switzerland to establish and maintain its status as a location for managing the wealth of an international clientele. For some time now, however, we have had to accept that a stable environment is not exclusively the preserve of Switzerland. An ever-increasing number of other countries now also offer similarly stable conditions. This is undoubtedly a good thing, but it does present challenges for our economy, our financial centre and our banks.

In a competitive business like banking, complacency would be dangerous. Bankers are well aware of this and are consequently investing considerable amounts in training and educating their staff. They are also constantly modernising their systems and infrastructures. Above all, however, they are fine-tuning their business strategies and models, especially in response to rapidly changing global prospects. Whereas in private banking, for instance, the banks traditionally specialised in serving and managing foreign clients and their assets in Switzerland, more recently some banks have moved towards offering more extensive onshore services to foreign clients as well. This is significant in that distant regions such as the East Asian markets are currently exhibiting the fastest rates of growth. The banks have increased their flexibility, enabling them to serve foreign clients both in Switzerland and onshore and thereby respond to the increasingly globalised economy.

While the individual banks are constantly striving to improve their competitive position in the market, develop new, innovative products and services and open up new markets, the Swiss Bankers Association has the ongoing task of ensuring that politicians, administrators, regulators and the public remain aware at all times of the vital economic importance of the banks for Switzerland's economy. It must also inform the public that the excellent competitive position of Swiss banks cannot be taken for granted, that major financial centres throughout the world are engaged in a constant battle for discerning, mobile clients, and that ultimately it is eminently worthwhile gaining and retaining their custom. Particularly at a time when everyone is complaining about weak Swiss growth, nurturing innovative and dynamic industries such as banking should be a compulsory item on the political agenda. The rewards benefit everyone!

#### Swiss banks

- generate more than 10% of Switzerland's GDP
- employ over 3% of Switzerland's workforce
- manage around CHF 4,900 billion in client investment portfolios
- manage one-third of all internationally-invested private wealth
- contribute an estimated CHF 10 to 15 billion to public finances

## 2 Bank client confidentiality in Switzerland

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**No other aspect of Swiss banking gives rise to more myths, legends, misunderstandings and sheer nonsense than the Swiss banker's professional obligation to treat his clients' financial affairs in confidence, an obligation we call "bank-client confidentiality". This chapter explains what Swiss bank client confidentiality protects and, more importantly, what it does not protect.**

In most countries of the world banks are obliged and authorised to refuse to disclose client information to third parties. If they were not they would jeopardise the right to privacy and potentially endanger the financial well-being of their clients. But one has to read the small print in laws and regulations to find out exactly what banks can or must do with the

information they have about their clients' financial affairs, and this varies enormously from country to country.

"Bank client confidentiality is the obligation of professional secrecy of banks, their representatives and staff regarding the financial matters of their clients of which they have gained knowledge in the conduct of their business."

Pierre Mirabaud,  
Chairman, Swiss Bankers Association

Switzerland has very highly-developed "know your customer" rules which mean our banks are required by law to verify the identity of a client and establish the identity of the beneficial owner of the assets. As a result of these and other legal obligations to prevent money laundering, Swiss banks also have to ask questions about the source of the funds to be deposited with them and they must also find out about a client's financial situation. As a result the banks come into possession of an enormous quantity of information about their clients' financial, professional and personal affairs. The detailed nature of this information justifies a correspondingly high level of confidentiality and anyone violating bank client confidentiality in Switzerland is actually committing a criminal offence and is liable to prosecution.

Swiss bank client confidentiality is codified in Article 47 of the **Federal Law on Banks and Savings Banks**:

1. Whoever divulges a secret entrusted to him or of which he has become aware in his capacity as officer, employee, mandatory, liquidator or commissioner of a bank, as representative of the Banking Commission, officer or employee of a recognised auditing company and whoever tries to induce others to violate professional secrecy, shall be punished by imprisonment for not more than six months or by a fine of not more than CHF 50,000.
2. If the act has been committed by negligence, the penalty shall be a fine not exceeding CHF 30,000
3. The violation of professional secrecy remains punishable even after the termination of the official or employment relationship or the exercise of the profession.
4. Federal and Cantonal regulations concerning the obligation to testify and to furnish information to a government authority shall apply.

However, Swiss legislators have made quite clear what bank client confidentiality protects and what it does not protect, and provisions to lift it are provided for in the Swiss civil code, debt collection and bankruptcy law, criminal law, administrative criminal law and the law governing international mutual legal assistance in criminal matters. In practice, bank client confidentiality in Switzerland is regularly lifted in prosecution cases such as those involving money laundering. The most important points to remember are that Swiss bank client confidentiality is not absolute and that it is no obstacle whatsoever to a criminal investigation.

### **No protection of criminals**

In Switzerland, the rights to privacy can be ordered suspended by a judge when proceedings are underway into all serious crimes such as money laundering, the financing of terrorism, corruption and fraud. Furthermore, Switzerland extends international judicial assistance to foreign authorities in cases where the crime under consideration is an offence punishable under Swiss law. Full practical details of this can be found on the Swiss Justice and Police Ministry's website [www.ofj.admin.ch](http://www.ofj.admin.ch) where there is also a "Checklist for Foreign Requests for Mutual Assistance in Criminal

Matters". International judicial assistance is, for example, regularly given in cases involving money laundering.

### **Bank client confidentiality and tax offences**

To understand the role and limits of bank client confidentiality with regard to tax offences it is important to understand the Swiss approach to fighting tax evasion.

First of all, the Swiss believe it is the personal responsibility of the individual citizen (and not, for example, of his or her bank) to fulfil his or her tax obligations to the state. This is done on the principle of self-declaration and on the principle of good faith. The only automatic reporting obligation Swiss banks have is the legal obligation to report well-founded suspicions of money laundering to the authorities. At the same time as reporting such a suspicion the bank is also obliged to freeze the assets in question. On the other hand Swiss banks are not obliged to inform the tax authorities how much interest they have paid on a client's savings account, neither are they obliged to automatically send any other information or documents about a client's financial affairs to the authorities. Not even the Swiss tax authorities have a right to obtain client information directly from a Swiss bank outside of a criminal prosecution, and Swiss law prohibits unjustified snooping or so-called "fishing expeditions" just to see whether any given person has an account at a Swiss bank.

However, no-one is so naive as to believe there are no tax evaders in Switzerland. To discourage tax evasion a withholding tax is levied on *Swiss-sourced* interest and dividend payments. Introduced over 60 years ago, the withholding tax stands today at 35%, making it the highest in the world. This withholding tax applies to everyone, no matter whether they are Swiss or foreign. And unlike some countries, Switzerland does not discriminate against its own residents in favour of non-residents. Swiss taxpayers have the withholding tax credited when their tax returns are assessed, and foreign taxpayers can reclaim the tax under the respective double taxation agreement between their country and Switzerland.

Switzerland was able to help the European Union close a potential loophole in its Taxation of Savings Income Directive by agreeing to extend its withholding tax principle to cover foreign-sourced interest payments paid via a Swiss paying agent to an EU taxpayer. The EU's Directive and the agreement with Switzerland came into effect on 1 July 2005 and EU taxpayers cannot circumvent the Directive simply by using a paying agent domiciled in Switzerland.

Finally, if someone liable for tax in Switzerland is discovered evading tax he or she faces severe administrative fines bordering almost on confiscation.

### **Tax fraud and tax evasion**

A characteristic of Swiss law is that it makes a distinction between tax evasion and tax fraud. Tax evasion occurs when a taxpayer fails to submit a tax return or submits an incomplete one. In Switzerland, tax evasion is generally punished with a fine and is therefore considered an infringement, rather than a *criminal offence* under Swiss criminal law. It is thus a matter for the tax authorities to pursue cases of tax evasion and not the prosecuting authorities. On the other hand, tax fraud takes place when for the purposes of tax evasion, falsified or non-genuine records such as accounts, balance sheets or income statements and other statements of third parties are used to deceive.

This distinction between tax evasion and tax fraud has direct consequences for international mutual legal assistance: Switzerland only grants mutual legal assistance in criminal matters when the foreign procedure involves elements of a crime which are regarded as tax fraud in Switzerland (principle of dual criminality).

“In an age of ever-increasing state and commercial intrusion into our private lives I consider it my duty as a banker to protect the privacy of honest bank clients while exposing any criminals to the full force of the law, and I challenge critics to name an international financial centre where banks do this better than in Switzerland.”

Pierre Mirabaud,  
Chairman, Swiss Bankers Association

### **Part and parcel of Swiss democracy**

Swiss bank client confidentiality is not some instrument Swiss banks devised in order to attract foreign clients. It is part and parcel of the Swiss democratic tradition; it is an integral part of the Swiss conception of privacy; and it is the expression of the mutual trust between the Swiss state and its citizens. Opinion polls regularly confirm that the vast majority of Swiss are in favour of it.

### 3 | How Switzerland fights money laundering

**Trust is a vitally important quality for a banker, even more so than for other professions. The same applies to the financial centre as a whole. A good reputation is its most important asset. With this in mind, it is very much in the interests of both Switzerland and Swiss banks to keep assets of criminal origin and assets used to finance terrorism out of Switzerland, thereby safeguarding the reputation of the financial centre.**

The Swiss financial centre does not want any assets of criminal origin, nor does it need them. Switzerland – as the Financial Action Task Force (FATF) has again

recently recognised – has carried out pioneering work in some areas of the fight against money laundering. As early as the late 1970s, the banks began – in the wake of a financial scandal – to take a greater interest in clients depositing funds. The awareness spread that it was not just a question of not accepting deposits from unknown persons, but that the bank also requires documentary evidence of the client's identity. Through a process of self-regulation, the Swiss Bankers Association (SBA) created the first Due Diligence Agreement. This agreement forms the basis for the fight against money laundering in the Swiss financial sector.

Another key element in this fully comprehensive set of defensive measures is the Swiss Federal Banking Commission's Money Laundering Ordinance (MLO-SFBC), with its risk-weighted requirements and special rules for dealing with so-called "politically-exposed persons" (PEPs). The SBA as a professional association with a self-regulation mandate and the SFBC as a supervisory authority work very closely together on these issues and pursue the same objectives: to prevent assets of criminal origin entering the country and to expose illegal transactions. The Money Laundering Act, which came into force in 1998, established the statutory duty to report all suspicious transactions and extended the strict requirements governing banking activities to the entire para-banking sector and all financial intermediaries.

## What is money laundering?

In simple terms, money laundering refers to activities intended to create the impression that assets of criminal origin were acquired legally. Originally it was primarily intended to cover the proceeds of drug-related crime. Today, however, it encompasses an increasing number of offences, such as the proceeds of embezzlement, corruption or kidnapping. Bankers rely on information from government investigation authorities in order to expose assets of criminal origin. The limits of prevention are reached when bankers have to spend more time on investigative tasks than they do on their core competence, namely the provision of banking services. Bankers therefore need intelligence-quality information. Only when they have access to such information can the full array of anti-money laundering measures be brought to bear quickly and with the minimum of bureaucracy. The main goal in the fight against money laundering is to spot unusual activity at an early stage. In order to do this, however, you need to know the client, his financial environment and financial operations, in other words his habits. In short, only by knowing what is usual can you also spot the unusual.

## How does Switzerland combat money laundering?

Switzerland – as mentioned above – possesses a broad array of anti-money laundering tools.

### 1. Client identification pursuant to the Due Diligence Agreement

The Due Diligence Agreement (Full title: “Agreement on the Swiss banks’ code of conduct with regard to the exercise of due diligence”) was established in 1977 and has been revised every five years since then. Since 1998 it has defined the requirements for the banking sector set out in the Money Laundering Act with regard to identifying clients and establishing the identity of beneficial owners. The current (sixth) version of the agreement entered into force on 1 July 2003. The central elements of the agreement remain the unambiguous identification of clients and establishing the identity of beneficial owners.

Violations of the Due Diligence Agreement are investigated and punished by a wholly independent Supervisory Board appointed by the SBA. Violations are punishable by a fine of up to CHF 10 million. According to the Supervisory Board’s last published report covering the period from July 2001 to April 2005 there were 71 smaller and larger-scale incidences involving total fines of some seven million Swiss francs. The fines – once the administrative costs of the sanction system

### Numbered accounts

There are no anonymous accounts in Switzerland. The Due Diligence Agreement also applies to so-called numbered accounts. With a numbered account, knowledge of the account holder’s name is simply restricted to a smaller circle of bank employees than is the case for a normal account, thereby further reducing the risk of a breach in bank-client confidentiality. As the account holder’s name does not appear on any account statements either, this minimises the risk of the client making their banking relationship public as a result of negligence. However, the fact remains that even with this type of account clients are still identified and beneficial owners verified, with both procedures documented accordingly.

have been deducted – are donated to the International Committee of the Red Cross. The banking regulator is of course also kept informed of any breaches.

### 2. Risk approach prescribed by the SFBC Ordinance

The SFBC’s Money Laundering Ordinance calls for risk-adequate due diligence when dealing with clients, and sets out the specific due diligence requirements for business relationships with increased legal and reputational risks. For its part, the Due Diligence Agreement prescribes identical identification standards for all client relationships. The Money Laundering Ordinance also came into force on 1 July 2003, and contains the following key points:

- Banks must apply a risk-oriented approach to money laundering prevention. Additional clarification – for example regarding the origin of the assets – is required for business relationships with increased legal and reputational risks. This requires banks to establish pertinent risk criteria according to their areas of business, geographically-focused business activities, etc. and to use these to identify all existing and new business relationships with increased legal and reputational risks and flag them internally.
- Decisions on whether or not to engage in business relationships with politically-exposed persons (PEPs) from other countries must be taken by a bank’s senior executive body.
- The banks must monitor business relationships with legal or reputational risks or unusual transactions. The commercial background and purpose of a transaction or business relationship must be investigated if they appear unusual or risky and their legality is unclear, or if there are indications that the assets are of criminal origin.

- The banks must operate IT-supported transaction monitoring systems that enable them to spot unusual transactions at an early stage.

Following a comprehensive implementation review, the SFBC concluded in October 2005 that the banks are implementing the Money Laundering Ordinance effectively, that the results are positive and that the banks have successfully mastered this demanding task.

### **3. Extension to all financial intermediaries pursuant to the Money Laundering Act**

The Money Laundering Act that came into force in April 1998 extends the due diligence requirements for identifying contracting partners and verifying beneficial owners and the duty to report suspected money laundering to all financial intermediaries, in other words to investment funds, securities dealers, independent asset managers, insurance companies and casinos as well as the banks. All financial intermediaries are now subject to the strict “know-your-customer rules” and documentation requirements, must implement organisational measures including training staff and have a duty to report suspected money laundering. Non-regulated financial intermediaries must either join a self-regulatory organisation or submit themselves to direct supervision by the Money Laundering Control Authority housed at the Federal Department of Finance. The Money Laundering Control Authority also supervises the self-regulatory organisations with regard to implementation of the Money Laundering Act.

However, strict regulation is by no means enough to maintain the upper hand in the fight against money laundering and terrorist financing. It also has to be implemented in a practical manner and enforced decisively. And it is precisely because of this rapid and efficient implementation and rigorous monitoring that Switzerland continues to play a leading role in the worldwide fight against money laundering.

### **What happens if money laundering is suspected?**

If a financial intermediary has grounds to suspect money laundering, they must submit a report to the Money Laundering Reporting Office. The suspicious assets must also be frozen at the same time. The responsible criminal prosecution authority then has five days to investigate the report. If by the end of this period no instructions to freeze the assets have been received, the financial intermediary may release the accounts again. In 2005 there were 729 reports involving a total sum of CHF 681 million. The apparently relatively low number of reports received by comparison with some other countries is due to the nature of the Swiss system,

which on the one hand places great emphasis on prevention, but on the other also requires financial intermediaries to carry out thorough checks. As a result of this, the quality of the reports is significantly higher than in other countries. Consequently, around 70% of all reports submitted between 1998 and 2005 were passed on to the criminal prosecution authorities. In countries where many more reports are submitted, however, considerably fewer lead to criminal proceedings. Switzerland is also the only country to combine reporting with a simultaneous freezing of assets.

### **How does Switzerland compare with the rest of the world?**

With its highly risk-oriented and efficiency-based preventive measures, Switzerland compares very favourably with the rest of the world, and despite some formal criticisms this was confirmed by the FATF in its last country report. Consistent implementation of the individual measures and strict monitoring of this implementation at various levels creates a homogeneous anti-money laundering system for financial intermediaries operating in Switzerland that is much more difficult to achieve in other economic regions such as the EU. In particular, implementation at the financial intermediary level in the individual EU Member States is difficult to verify. In the USA, the opinions of the authorities and the financial intermediaries on the efficiency of the preventive measures implemented to date vary enormously. Comments from some quarters seem to suggest that the USA has so far not even come close to implementing the FATF standards. Other emerging financial centres – particularly those in Asia – are some way behind Switzerland when it comes to combating money laundering. This raises questions as to the extent to which they can be forced to adopt the FATF standards, and whether their implementation – should it take place – can actually be monitored at all.

“Switzerland enjoys an excellent reputation internationally thanks to its efforts to protect the integrity of its financial centre. It is very much in our interests to ensure that this reputation is maintained.”

Federal Councillor Hans-Rudolf Merz

## 4 How do you become a Swiss banker?

**Banking is a diverse and multi-faceted profession. Gone are the days when the key requirement was an ability to convert currencies, count money quickly and store it safely. Globalisation and the increasingly complex demands placed on the financial services industry call for a solid education with appropriate specialisation.**

Switzerland sets great store by education. This explains one of the main strengths of Switzerland's financial services industry: expertise. Financial services providers can only remain competitive and successful in the international arena through the expertise of their staff. Expertise can only be acquired through training and appropriate practical experience. Graduation is by no means the end of the story, however. New product developments, scientific research and constantly changing fundamentals

and regulatory conditions require staff to take individual responsibility for their ongoing training and development.

It is a well-known fact that many roads lead to Rome, but in fact many also lead to the profession of "banker". The term is an extremely general one. Banks offer a vast range of different professions and professional fields. In addition to experts and specialists in traditional banking business, the banks also employ lawyers, communications specialists, mathematicians and many more. The training opportunities are every bit as diverse. At this point we will look at just the two most common routes to a banking career: basic commercial training in banking and a course of study at a university or university of applied sciences.

More information on training opportunities in the banking sector and corresponding developments can be found at [www.swissbanking.org](http://www.swissbanking.org) under Training.

### **Basic commercial training: learning the banking business from the bottom up**

Basic commercial training is still the key component of a basic training in banking. After completing their compulsory schooling, students receive theoretical and

practical training within the bank and at educational institutions in line with a training programme based on the Swiss Bankers Association's bank apprenticeship model. The training conveys the knowledge and expertise required for a commercial function in a bank. Basic commercial training lasts three years and culminates in the award of the "Kauffrau/Kaufmann" Federal Certificate of Commercial Competence.

The demands placed on commercial employees have increased in recent years, primarily as a result of new communications technologies and the networking of work processes. To acquit themselves competently both today and in the future in the challenging job of "banker", commercial employees need a range of ever more specialised technical, methodological and social skills. Nowadays, therefore, it is essential to gain additional qualifications after completing basic banking training. For graduates of the basic banking training programme, the main options are the all-round banking course offered by the Höhere Fachschule Bank und Finanz (HFBF) or a job-concurrent Bachelor's degree in business economics – specialising in banking and finance – at a university of applied sciences.

#### **Universities and universities of applied sciences: specialised technical knowledge for practical applications**

Intermediate school graduates (general baccalaureate, vocational baccalaureate or diploma from intermediate diploma school) can follow the university or university of applied sciences path. The key subjects for banking are economics and law, but more scientific subjects such as mathematics and IT are also important. The first university-level qualification is the Bachelor's degree, followed by the Master's degree. A Master's degree from a university is a prerequisite for pursuing an academic career (doctorate). Banks employ large numbers of graduates from universities or universities of applied sciences, as they offer the optimum combination of current academic knowledge and proven professional experience.

The banking business does not allow you to rest on the laurels of the qualifications you have already gained. For an innovative and international financial centre such as Switzerland, ongoing education is absolutely crucial. As a result, in summer 2005 the Swiss Bankers Association established the Swiss Finance Institute in partnership with leading universities, the government and private foundations. The aim of this initiative is to deliver a sustained improvement in research, training and education at Swiss universities in the areas of banking and finance.

As well as promoting university-level research, the Swiss Finance Institute ([www.swissfinanceinstitute.ch](http://www.swissfinanceinstitute.ch)) also focuses on the area of executive education. The existing broad range of relevant bank-specific training programmes available in Switzerland will be brought together under one roof and coordinated under a coherent strategy. There are also plans to extend specific specialist courses and upgrade existing qualifications.

# The Swiss Bankers Association

The Swiss Bankers Association is the leading organisation of the Swiss financial centre and

- represents the interests of the banks and securities dealers vis-à-vis the authorities in Switzerland and abroad;
- promotes Switzerland's image as a financial centre throughout the world;
- fosters open dialogue with a critical public in Switzerland and worldwide;
- develops the system of self-regulation in consultation with regulatory bodies;
- supports the training of junior staff and established executives in the banking industry;
- facilitates the exchange of information and knowledge between banks and bank employees;
- coordinates joint projects undertaken by the Swiss banks.

The Swiss Bankers Association was founded in 1912 in Basel and today has a membership of 364 institutions and approximately 11 300 individual members. The Association's Office employs a staff of 56. A total of 12 commissions deal with key issues affecting the industry. Serving on these commissions are representatives of various banking groups as well as specialists from the SBA. The SBA's main objective is to safeguard and promote an optimal environment for the Swiss financial services industry at home and abroad.



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