

## Tips to avoid dormancy

### CHANGE OF NAME AND ADDRESS

Please inform your bank immediately if you change your address, or if you use a different name, e.g. following marriage.

### SPECIAL INSTRUCTIONS

Inform your bank if you go away for an extended period of time and arrange for correspondence from your bank to be sent to a third party or kept at the bank during your absence.

### DESIGNATING A PROXY

It is generally advisable to designate a proxy or representative with full power of attorney who can be contacted by your bank should your assets become “dormant”.

### INFORMING TRUSTED PERSONS / YOUR WILL

Another possibility to avoid dormant assets is to inform a trusted person about your bank details. The bank can only give information to such a person if you have first authorised him or her in writing to act on your behalf. You could also list your assets and the name of the respective bank(s) where they are deposited in your will.

### INDIVIDUAL ADVICE

Your bank would be pleased to advise you individually and to help where possible.

## Measures that banks can take in cases of dormancy

The Board of Directors of the Swiss Bankers Association has drawn up the following professional rules that Swiss banks are to follow in cases of dormant customer relations:

### IMMEDIATE MEASURES

As soon as a bank determines that mail sent by post to a customer cannot be delivered e.g. because of a change of address, then the bank will attempt with due diligence to discover the new address. The bank can appoint third parties to investigate. Such third parties are of course subject to the same laws concerning confidentiality as the bank itself. Bank customer confidentiality is thereby preserved. The bank is also to follow special or other customer instructions within the framework of legislation and professional rules.

### MEASURES TO BE TAKEN WHEN DORMANCY IS ESTABLISHED

If the inquiries by the bank are unsuccessful or contact with the customer is not possible for other reasons, then the Swiss banks are bound by the professional rules laid down by the Swiss Bankers Association to proceed as follows:

- register the customer’s assets centrally,
- specially earmark the assets in order to report them to the Central Claims Office. This office, which is equipped with modern security measures, is subject to the same banking confidentiality (bank customer confidentiality) laws as the banks themselves.

## Continued rights in cases of dormancy

The customer’s rights remain intact even in the case of dormancy. Banks may only take action that diverges from the contractual agreement with the customer when such action is in the customer’s assumed interest. So, for example, current accounts and similar assets can be transferred to low-risk instruments such as savings accounts, medium-term notes or unit trusts. Savings accounts will be continued as usual and interest paid at the bank’s valid rates. Commissions to administer assets are to be continued unaltered unless it becomes obvious that the investment aims are in conflict with the customer’s interests.

For further details please contact your bank.

### COSTS

The bank’s usual debited costs and expenses also apply in cases of dormancy. Furthermore, the banks can charge the customer for costs incurred for their inquiries as well as for the special handling and supervision of dormant assets. The extent of the bank’s inquiries must be guided by the principles of proportion and in particular be reasonable with the value of the assets in question.

**Dear Customer,**

Every now and again contact between a bank and a customer can become lost for one reason or another and as a result assets deposited with the bank become “dormant”.

This can lead to difficulties and an undesirable situation for all concerned, especially when the assets are totally forgotten about by customers and their heirs.

To help prevent the problem of dormant assets from arising, the Swiss Bankers Association, in conjunction with Swiss banks, has produced this present leaflet containing tips and advice for bank customers.

Swiss Bankers Association

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# Information for Customers of Swiss Banks Concerning the Avoidance of Dormant Assets