

Version of 12<sup>th</sup> September 2019

# **Articles of Association**

Swiss Bankers Association (SwissBanking)

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Version of 12<sup>th</sup> September 2019

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# Swiss Bankers Association – Mission statement

Switzerland is one of the world's leading financial centres. Deep roots in the Swiss domestic market coupled with international interconnectedness, a history spanning centuries, progressive yet sustainable traditions, and universality of services form the basis on which the Swiss financial sector stands. As the leading professional association of the Swiss banking industry, our aim is to help our members provide first-class services to Swiss and foreign clients, to promote innovation and growth in open markets and to facilitate career opportunities and training for bank employees. Reinforcing the good reputation of our banks and disseminating financial services knowledge are particularly important to us, as is the role of the financial sector in terms of the economy and our country's citizens.

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## Who we are

The Swiss Bankers Association is the **leading professional association of banks and bankers in Switzerland**. Membership is open to banks in Switzerland and other financial companies regulated by the Swiss Financial Market Supervisory Authority, as well as to bank auditors. Virtually all banks in Switzerland are members of our Association.

Since 1912, we have represented the interests of our members in dealings with politicians, authorities and the general public. We value the **diversity of the Swiss financial centre** and strive to ensure that the interests of all our members are fairly represented.

We take care to ensure that all the various bank groups and regions have a voice in our managing bodies. We practice a form of **governance** that takes appropriate account of all relevant interests.

## Our objectives

Through the services provided by our members, we wish to create the greatest possible benefit for the Swiss economy and private households. The real economy and the financial sector strengthen each other on a mutual basis, which is why we work closely with all sectors of the economy.

The Swiss Bankers Association works to ensure that all banks – irrespective of their business model and size – enjoy the **best possible operating conditions in Switzerland**, so that they are able to compete with each other effectively.

We wish to continue expanding our international activities, with the aim of consolidating and reinforcing Switzerland's status as one of the world's leading financial centres. Switzerland's traditional values – quality, stability, legal security and international openness – are at the core of this philosophy.

We work to ensure **optimum operating conditions compared to competing financial centres** abroad. We foster open markets and fight discrimination.

We promote business opportunities for Swiss banks through open and constructive dialogue with politicians and authorities and interaction with partner associations and institutions in the world's leading financial centres.

As a successful global financial centre, we wish to continue creating high-quality jobs in the future. As an association, we promote the education and training of employees and senior managers at our banks as well as financial research and apprenticeships.

### **Our values**

We are committed to a **liberal yet socially conscious form of economics** that takes appropriate account of the interests of all stakeholder groups. In the operation of our activities, we target the highest standards in our sector towards promoting responsible business conduct that is beyond reproach.

**Our members' clients are our centre of focus.** In particular, our self-regulation imposes strict standards in terms of service professionalism, best practice in business and avoidance of conflicts of interest.

The universal right to **protection of privacy** in Switzerland also applies to financial privacy in particular, with banks in Switzerland duty-bound to protect their clients in this regard. At the same time, we are committed to fighting abuses of the financial system arising from assets of criminal origin, and we work with the authorities in relation to providing legal and administrative assistance.

The **Swiss Banking Ombudsman** is at hand to provide clients with free advice and assistance to help reach mutually-acceptable resolutions to any disputes arising from the business relationship with a member institution. Our members undertake to work constructively with the banking ombudsman.

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We support regulation of the Swiss financial sector that is geared to **globally recognised standards**, and are committed to promoting a **strong and efficient supervisory authority** that stands on a par with the world's leading supervisory bodies. In implementing international standards, Switzerland must take a consistent approach. However, in order to safeguard our competitiveness, it should do so not in isolation, but in coordination with the major competing financial centres.

**Self-regulation** should take precedence over state regulation whenever doing so leads to equivalent or better results; we must adhere to the principle of self-regulation in consultation with FINMA.

### **The services we offer our members**

The Swiss Banker Associations represents the **interests of all bank groups** in an appropriate manner vis-à-vis politicians, authorities and the general public in Switzerland and abroad.

It is the **voice of the banking industry** in all political and regulatory matters of relevance. The Board of Directors, the Office and the Commissions take care to define unified and comprehensive standpoints in terms of the issues at hand. The Swiss Bankers Association addresses topical issues relating to key themes in the financial industry, draws up its own proposals in close coordination with its members and actively participates in public debate.

The members determine the catalogue of services on an annual basis and the available budget for this purpose. The Office runs the day-to-day business of the Swiss Bankers Association and must meet the high standards expected by our members in terms of meeting their needs and providing the highest quality of service.

The Swiss Bankers Association promotes solidarity and the **exchange of information and insight** among the bankers, boards of directors and senior management of its Institutional Members and provides suitable information platforms for this purpose. It coordinates these interests in tandem with those of the banks' joint utility providers.

### **The education and training of bank employees is important to us**

The activities of the Swiss Bankers Association focus, in particular, on the basic and further training of apprentices, employees and senior managers in the banking sector.

As a **professional organisation**, we represent the industry's interests in dealings with authorities and other commercial education and training stakeholder groups, and ensure state accreditation of training qualifications.

We promote banks' **joint education and training initiatives** and certify training courses offered by banks and third parties.

In particular, we support banking and finance **research and apprenticeships** and executive education courses via the Swiss Finance Institute – a foundation administered by us, our members and by SIX Group.

### **Cooperation with politicians, authorities and the general public**

The Swiss Bankers Association maintains **open and constructive dialogue with politicians, authorities and the general public** in Switzerland and abroad, particularly in selected key countries, and with the European Union and international organisations.

It informs the relevant stakeholder groups about its interests in a factual, transparent and timely manner, and represents its position correctly in terms of form and content and in the interests of the matter at hand. The Swiss Bankers Association's **lobbying activities** are conducted according to the highest professional standards.

The Swiss Bankers Association communicates with the general public in accordance with the principles of clarity and intelligibility.

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Excellent working conditions for bank employees in Switzerland and the maintenance of peaceful industrial relations are key issues for us. The bank employer associations in Switzerland are committed to responsible **social partnership** with bank employee organisations on a national level.

# Articles of Association of the Swiss Bankers Association (SwissBanking)

Version of 12<sup>th</sup> September 2019

## I. Name, domicile and object of the Association

§ 1 <sup>1</sup> Under the name of Swiss Bankers Association (SwissBanking) [Schweizerische Bankiervereinigung (SwissBanking), Association suisse des banquiers (Swiss-Banking), Associazione Svizzera dei Banchieri (SwissBanking)], an association is established as defined under Art. 60–70 of the Swiss Civil Code (SCC).

<sup>2</sup>The Association is domiciled in Basel and registered in the commercial registry in Basel.

§ 2 The object of the Association is to protect and represent the interests and rights of financial services providers domiciled in Switzerland, in particular the banks; to define self-regulation, notably with the aim of protecting the interests of creditors and investors; and to promote the Swiss financial centre.

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- § 3 In order to pursue its objectives, the Association:
- a) summons the “Swiss Bankers Days” (General Assembly of the Association) to deliberate on matters concerning the objectives of the Association;
  - b) informs the Swiss and the international authorities and general public about the financial services providers that operate in Switzerland – in particular the banks – and their position and role in domestic and international financial services markets;
  - c) participates in the preparatory work for the drafting of legislation and treaties that affect the interests of financial services providers, reviews draft proposals and addresses memorandums and petitions to the Swiss federal and cantonal legislating bodies and administrative authorities;
  - d) defines the rules of good conduct and custom in the financial centre by issuing self-regulatory agreements, directives and recommendations for the protection of creditors and investors, and promotes pragmatic and practical procedures;
  - e) supports financial research and apprenticeships as well as the graduate and post-graduate education of its Members by promoting appropriate measures and offerings throughout Switzerland;
  - f) appoints an independent and impartial ombudsman without jurisdictional power, to serve the clients of the Association’s Members as an intermediary and a source of information;
  - g) runs a compensation fund as defined under Art. 53ff of the Federal Act on Old-age and Survivors Insurance of 20<sup>th</sup> December 1946;
  - h) runs a family compensation fund for the employees of the banks, financial institutions and organisations that are Members of or affiliated to the Association, and for the permanent staff of the Office of the Swiss Bankers Association.

## II. Members and membership fees

§ 4 <sup>1</sup> Applications for Association membership have to be addressed to the Office of the Swiss Bankers Association and are evaluated and approved by the Committee of the Board of Directors.

<sup>2</sup>The following entities that operate in Switzerland are entitled to become Institutional Members:

- a) licensed banks,
- b) securities dealers,
- c) financial market infrastructures,
- d) auditing companies that audit banks, securities dealers and financial market infrastructures,
- e) other institutions and financial services providers, subject to the approval of the Committee of the Board of Directors.

<sup>3</sup>The following persons are entitled to become Individual Members:

- a) Chairmen, Vice-Chairmen, Members of the Executive Board and Senior Management of Institutional Members,
- b) Other individuals, by way of exception.

<sup>4</sup> Individual Members who retire from an Institutional Member may retain their individual membership upon request and at the consent of the Institutional Member, subject to approval by the Office of the Swiss Bankers Association.

<sup>5</sup> In the event of a change of the controlling shareholder of an Institutional Member, the membership shall expire unless it is confirmed by the Committee of the Board of Directors within six months following the announcement of the change. This provision does not apply in cases where the new controlling shareholders are existing members of the Association.

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- § 5 <sup>1</sup> Membership in the Association shall expire:
- a) for Institutional Members, by notice as per the end of a financial year,
  - b) for Individual Members, by resigning or retiring from a position with an Institutional Member, subject to § 4 section 4,
  - c) for Institutional and Individual Members, by exclusion from the Association.

<sup>2</sup>The Board of Directors of the Association may decide on the exclusion of a Member without stating reasons. Such a decision has to be approved by a minimum of two-thirds of the attending Members of the Board of Directors.

<sup>3</sup>The Board of Directors shall decree an exclusion in particular if a Member repeatedly acts against the joint interests of the financial services providers represented by the Association, or repeatedly fails to honour the commitments vis-à-vis the Association, or ignores reminders to remit overdue membership fees.

- § 6 The Members of the Association are entitled to request information from the Office of the Swiss Bankers Association on all matters concerning the structure and the economic role and performance of national and international financial services markets as well as laws and regulations that govern the latter.

- § 7 The Association obtains the financial means it requires for its activities by raising:
- a) annual fees,
  - b) voluntary donations,
  - c) contributions towards expenses for special services.

### III. Organisation of the Association

- § 8 The following shall constitute the organs of the Association:
- a) General Assembly of the Individual Members,
  - b) Board of Directors (governing board, as required by law),
  - c) Committee of the Board of Directors,
  - d) Office of the Swiss Bankers Association

#### The General Assembly

§ 9 <sup>1</sup>The ordinary General Assembly is held annually. An extraordinary General Assembly may be called by the Board of Directors, or at the request of two hundred Members.

<sup>2</sup>The General Assembly of the Association is held under the name of "Swiss Bankers Day" at changing locations throughout Switzerland.

§ 10 Invitations to the General Assembly include an agenda and are addressed in writing or in electronic form to the Individual Members with a minimum notice of 14 days. Invitations to the General Assembly include an agenda and are addressed in writing directly to the Individual Members with a minimum notice of 14 days. Every ordinary General Assembly is authorised to take decisions with respect to the items on the agenda, irrespective of the number of attendees.

§ 11 The General Assembly is chaired by the Chairman of the Board of Directors or, in his absence, by one of the Vice-Chairmen.

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- § 12 The responsibilities of the General Assembly include:
- a) electing the Members of the Board of Directors and the auditors,
  - b) accepting and approving the annual reports and financial statements, and granting discharge to the Board of Directors and the Executive Board,
  - c) taking decisions with respect to all items that are placed on the agenda by the Board of Directors,
  - d) taking decisions with respect to changes to the Articles of Association, the dissolution of the Association and the consequent allocation of the assets of the Association.
- § 13 Votes and elections are carried out by show of hands; elections have to be carried out by paper ballot if so required by a minimum of fifty attending Members, or by order of the Chairman.
- § 14 Every Individual Member, as defined under § 4 section 3, has the right of one vote in the General Assembly.
- § 15 The General Assembly takes decisions by simple majority. A two-thirds majority of attending Members is required for deciding on changes to the Articles of Association or the dissolution of the Association.

### **The Board of Directors**

§ 16 <sup>1</sup>The Board of Directors consists of a maximum of 25 Members who are elected by the General Assembly at three-year intervals. In the election process, due representation of all geographic regions of Switzerland has to be ensured.

<sup>2</sup>The Board of Directors is entitled to replace resigning Members by cooptation for the period up to the next General Assembly.

<sup>3</sup>At the request of five Members of the Board of Directors, the Chairman has to call a meeting.

§ 17 <sup>1</sup>The Board of Directors determines the general policy of the Association. It calls the General Assembly and defines the agenda.

<sup>2</sup>It approves the annual budget of the Association and determines the membership fees.

<sup>3</sup>It decides on the exclusion of Members (see § 5).

<sup>4</sup>It nominates the Chief Executive Officer and the Members of the Executive Board and of Senior Management as well as other authorised signatories, and determines the key tenets in terms of salary policy at the Office of the Swiss Bankers Association as well as the occupational pensions of its staff.

<sup>5</sup>It decides over additional matters of fundamental significance for the financial centre which are included in its remit by the Committee of the Board of Directors or the Executive Board.

<sup>6</sup>It reports on its activities annually to the General Assembly.

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§ 18 <sup>1</sup>The Board of Directors constitutes itself. It may appoint committees from among its members to perform special duties (e.g. audit committee, compensation and recruitment committee). It determines these committees' catalogues of duties.

<sup>2</sup>It takes decisions on a consensual basis wherever possible. In the absence of a consensus or at the instruction of the Chairman, a formal resolution is passed with each member having one vote. Resolutions are passed on the basis of an absolute majority of votes represented. In the event of a tied vote, the Chairman has the casting vote. Reserved in this regard are compulsory legal provisions or Articles of Association to the contrary.

### **The Committee of the Board of Directors**

§ 19 <sup>1</sup>The Committee of the Board of Directors consists of a maximum of eleven Members. The Board of Directors elects from its Members, with a three-year mandate, the Chairman, at least one Vice- Chairman, the Treasurer, if need be one Delegate and the other Members of the Committee of the Board of Directors. Adequate consideration should be given to the representation of individual bank groups.

<sup>2</sup> § 18 shall apply mutatis mutandis.

§ 20 <sup>1</sup>The Committee of the Board of Directors plays an ambassadorial role for the Association. It is authorised to take all measures it deems necessary or desirable to achieve the Association's purpose which do not accrue to any other body as per the law or Articles of Association.

<sup>2</sup> In particular, the powers of the Committee of the Board of Directors include

- a) admitting new Members (see § 4),
- b) determining the Association's strategy, subject to the powers of the Board of Directors as per § 17, section 1,
- c) approving submissions, memorandums and reports to the Swiss and foreign authorities which are of strategic or any other considerable significance to the financial centre,

- d) establishing and dissolving commissions and appointing and dismissing its Members,
- e) appointing and dismissing the management board members of associations established by or affiliated to the Association as well as the foundation board members of foundations established by the Association,
- f) passing resolutions on other matters which are included in the remit of the Committee of the Board of Directors by other committees of the Board of Directors or the Office of the Swiss Bankers Association,
- g) preparing applications to the Board of Directors and the General Assembly and informing the Board of Directors about Committee decisions.

### **The Office of the Swiss Bankers Association**

§ 21 <sup>1</sup>The Office of the Swiss Bankers Association is headed by the Chief Executive Officer who is appointed by the Board of Directors.

<sup>2</sup> It prepares the business items that are to be submitted to the Board of Directors and the Committees of the Board of Directors, and executes the decisions that are taken.

<sup>3</sup> It writes reports, memorandums and submissions for the Association.

<sup>4</sup> It performs the day-to-day business in Switzerland and abroad and manages the assets of the Association.

<sup>5</sup> The Chairman supervises the activities of the Office of the Swiss Bankers Association.

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#### **IV. Business year**

§ 22 <sup>1</sup>The year under review of the Association starts on 1<sup>st</sup> April and ends on 31<sup>st</sup> March.

<sup>2</sup>The annual accounts are closed as per 31<sup>st</sup> March.

#### **V. Dissolution of the Association**

§ 23 In the event of the dissolution of the Association, the assets shall be allocated to causes that serve to promote the Swiss financial centre.

# •SwissBanking

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