

Application of bank client confidentiality at PostFinance Ltd

PostFinance Ltd is subject to postal secrecy as well as bank client confidentiality. As a bank, PostFinance is obliged to guarantee a sufficient, efficient and inexpensive universal service for payment transactions in accordance with postal legislation. To ensure that PostFinance can meet its universal service obligation, bank client confidentiality must be partially lifted in certain circumstances.

What does the universal service obligation require of PostFinance Ltd?

The Postal Services Act obliges PostFinance Ltd to ensure the provision of a universal service with payment transaction services throughout Switzerland. According to the Postal Ordinance, the universal service must be suitably accessible to all sections of the population in all regions, function smoothly and be inexpensive. In particular, PostFinance is obliged to accept cash inpayments and to facilitate transfers to accounts. Other banks do not usually accept cash inpayments into third-party accounts.

What is the impact of the universal service obligation?

Incorrect or missing information in a cash inpayment or transfer means that PostFinance cannot execute the transaction, rendering it incapable of fulfilling its universal service obligation. In the case of cash inpayments at the counter, the payer is not usually known, which means that it is not possible to reverse the cash inpayment at a later date. A match on the name and account is therefore performed when the cash inpayment or transfer is recorded. This is possible only if the payer can be told that the payment recipient actually has a PostFinance account and that the account details (e.g. name/company, residence/domicile, account number, account currency) are correct. As such, the payer can be sure that their transaction will reach the correct payment recipient. This helps PostFinance avoid transaction errors that cannot subsequently be reversed or that would take considerable manual effort to reverse.

How does the universal service obligation affect bank client confidentiality?

As a general principle, the existence of an account relationship and the account name (e.g. name/company, place of residence/domicile, account number) may not be disclosed in accordance with bank client confidentiality. However, the disclosure of such information is permitted with the account holder's consent. For this reason, a provision has been included in section 16 of PostFinance Ltd's General Terms and Conditions (GTC) that authorizes PostFinance to disclose the account name where necessary to execute a payment order or to secure payment transactions. Postal secrecy still applies to PostFinance.

What information can PostFinance provide about the execution of a payment order?

PostFinance informs the payer at the counter only of the existence or non-existence of the business relationship and the business relationship master data required for the payment order, such as first name, last name, postcode/place of residence, account number and account currency. Only the missing data is added or the incorrect data is corrected.

What information is not passed on?

Details of business relationships such as transaction data or account balances are kept secret. This ensures that PostFinance fully implements both bank client confidentiality and postal secrecy.

Who can find out whether I have an account with PostFinance Ltd and what sort of account I have?

Account details are provided only if they are strictly necessary for the execution of a payment order. At the counter, our staff should only be able to complete or correct the details for a cash inpayment or transfer.

PostFinance non-public account directory

Entries in the PostFinance non-public account directory can help us process payment orders correctly. When you open an account, you will be asked whether you wish to benefit from this. No entries will be made in the account directory without your consent. If you are listed in the account directory, you can have your entry removed at any time. Please contact us using the details below.

How are PostFinance customers informed about the restriction of bank client confidentiality?

Section 16 of our General Terms and Conditions (GTC; [postfinance.ch/legal-information](https://www.postfinance.ch/legal-information)) governs various aspects of confidentiality and the handling of banking secrecy. Every new customer receives our GTC and is explicitly made aware of this information in the basic agreement. In addition, this factsheet is sent along with the account documents when an account is opened.

What can I do if I disagree with the way bank client confidentiality is handled?

You can ask for your entry in the non-public account directory to be deleted at any time. This gives you a higher level of privacy. However, it is impossible for us to agree on individual solutions with each customer. PostFinance has several million customers and treats all of them equally with regard to the universal service obligation.

We would be happy to help if you have any questions:

Private customers +41 58 448 14 14

Business customers +41 58 448 14 24

[postfinance.ch](https://www.postfinance.ch)