

# PostFinance Retirement Savings Foundation 3a Regulation



## 1. Marketing and sales and purpose

Via a sales channel of PostFinance Ltd (hereinafter referred to as PostFinance), the pension solution holder agrees to participate in the PostFinance Retirement Savings Foundation 3a (hereinafter referred to as the Foundation). As the sales partner to the Foundation, PostFinance mediates the affiliation. These regulations govern the use of the 3a pension solution service by the pension solution holder.

The pension solution holder is entitled in accordance with Art. 82 of the Swiss Federal Law on Occupational Retirement, Survivors' and Invalidity Pension Provision (BVG), and the accompanying implementing ordinance (Swiss Federal Ordinance on the Tax Deduction of Contributions to Recognized Pension Plans, BVV 3), to make tax-privileged deposits into their personal retirement savings account 3a (hereinafter referred to as the retirement savings account) with the Foundation. The retirement savings account serves the sole and irrevocable purpose of personal pension provision for the pension solution holder's retirement.

## 2. Opening and maintenance of the retirement savings account

On behalf of the pension solution holder, the Foundation shall open and maintain a retirement savings account in the name of the pension solution holder. Retirement savings accounts will only be opened for account holders resident in Switzerland, the Principality of Liechtenstein, Germany, France, Italy or Austria. US persons (i.e. anyone with US nationality, US domicile or a US correspondence address, or who is liable to pay tax in the USA) with residence outside of Switzerland may not open an account, as there is a general prohibition on opening accounts for such individuals. Additional restrictions remain reserved. If the pension solution holder opens more than one retirement savings account with the Foundation or another retirement savings foundation, the sum of their annual deposits may not exceed the maximum deposit amount defined in section 5. Existing retirement assets may not be divided.

## 3. Customer data and data protection

The Foundation undertakes to observe the provisions of the Federal Act on Data Protection and to protect and keep any personal data provided within the framework of this agreement strictly confidential and to only use said data for the purpose for which it has been provided. The Foundation further undertakes to ensure that all employees and third parties who are involved in the performance of its duties and obligations under the retirement savings agreement are bound by the same duty of confidentiality. Information about how the Foundation processes personal data can be found in the Foundation's Privacy Policy at [postfinance.ch/dps-3a](https://postfinance.ch/dps-3a). The Foundation is authorized to include third parties, namely UBS Switzerland AG and other UBS subsidiaries in Switzerland (hereinafter referred to as UBS), in the performance of its duties and obligations under the retirement savings agreement. The pension solution holder acknowledges that third parties may have access to client data relating to them for the purpose of performing these duties and obligations. Information about how UBS processes personal data can be found in UBS's privacy notice at [ubs.com/pn-ch](https://ubs.com/pn-ch). In order to perform its duties and obligations arising from the pension agreement, the Foundation is authorized to consult PostFinance and make available to it as a sales partner all data relating to the pension solution holder. PostFinance is authorized to use this data for customer care and marketing purposes, including in terms of other products or services. Information on how PostFinance processes personal data can be found in PostFinance's General Privacy Policy at [postfinance.ch/dps](https://postfinance.ch/dps). The pension solution holder acknowledges that the Foundation may be legally obliged to provide information to authorized third parties.

## 4. Deposits

Persons receiving income from employment subject to OASI are eligible to make deposits. Payments made by the pension account holder can be deducted from income according to applicable tax-law provisions. The pension account holder is responsible for the situation under tax law on a case-by-case basis. In order to be tax-deductible, deposits must be made as early as possible to ensure that they can be booked before the end of the calendar year. Deposits cannot be credited retroactively.

## 5. Deposits and interest

The pension account holder is free to determine the amount and frequency of payments into the retirement savings account up to the annual maximum for tax-privileged deposits stipulated in Art. 7, para. 1 of the Ordinance on Tax Relief on Contributions to Recognised Pension Schemes (OPO 3) in combination with Art. 8, para. 1 of the Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (OPA). Please note section 2 of the Regulations. The Foundation pays interest on the balance of the retirement savings account at the rate determined by the Foundation Board. Interest will be credited to the pension account holder's retirement savings account on 31 December of each year.

The current interest rate for the retirement savings account is available at the post office counter, at any PostFinance branch, from the PostFinance Customer Service Department or on the Internet at [postfinance.ch](https://postfinance.ch).

## 6. Fund investments

Via a PostFinance distribution channel, an pension account holder domiciled in Switzerland can instruct the Foundation to purchase or sell non-institutional ("retail") share classes in the PF pension investment fund and debit the pension account holder's own account or credit the pension account holder's retirement savings account. The Foundation may designate a minimum investment amount per investment fund, which is visible when the order is issued. If a return is distributed from the PF pension investment fund, this will immediately be reinvested in shares of the same investment fund. The fund investments meet the investment provisions of the Ordinance on Occupational Old Age, Survivors' and Invalidity Pension Provision (OPO 2). There is no entitlement to either a minimum return or capital preservation for the portion of the retirement assets invested in investment funds. The pension account holder bears the investment risk.

Pension account holders who are US persons may not make fund investments. If the Foundation learns that an pension account holder is a US person and holds investment funds, it will instruct the pension account holder to sell the fund investments within 60 days. If the sale does not take place by this deadline, the Foundation will issue the sale instruction, regardless of the market environment, and credit the balance to the applicable retirement savings account.

## 7. Disclosure

The Foundation will comply with Swiss documentation and information requirements. Any documentation or disclosure requirements of non-Swiss authorities (e.g. US tax authorities) will only apply to the respective pension account holder, and the Foundation will accept no liability and provide no services in respect of them.

## 8. Standard duration of the retirement savings agreement

The retirement savings agreement ordinarily expires when the pension account holder reaches the legally defined OASI retirement age pursuant to Art. 21 OASIA, and in any case upon the death of the pension account holder. The pension account holder may defer payout of pension benefits for a maximum of five years beyond the

legally defined OASI retirement age, subject to documentation to the Foundation confirming that they are still working. In such a case, the pension account holder has the right to make deposits into their retirement savings account for up to five years after reaching the legally defined OASI retirement age. In the event of such a deferral of benefits, the pension account holder must immediately notify the Foundation in writing upon ceasing gainful employment. If the pension account holder holds shares in the PF pension investment fund when the pension agreement expires, they may request, on maturity, that these be transferred to the PostFinance fund self-service products or fund consulting basic custody account in the name of the pension account holder (both hereinafter referred to as PostFinance custody accounts). If the pension account holder fails to provide any instructions to the Foundation within ten business days of the expiration of the regular term of the pension agreement or of the cessation of continued work, at the latest however five years after reaching the legally defined OASI retirement age, or if these instructions cannot be implemented, the Foundation, or PostFinance on behalf of the Foundation, has the right to sell for the pension account holder's account any available units in the PF pension investment fund, regardless of the existing market environment, and to distribute the benefits due to a PostFinance private account in the name of the pension account holder. In order to ensure the legally regulated payment, the pension account holder authorizes PostFinance to communicate the details of a PostFinance private account or custody account in the name of the pension account holder to the Foundation. If no private account is available, the Foundation, or PostFinance on behalf of the Foundation, is authorized to open a PostFinance private account in the name of the pension account holder for this purpose. In the event of death, the Foundation will sell all investment funds, regardless of the market environment, as soon as it is notified of the pension account holder's death and will credit the proceeds to the retirement savings account. Claims that are not asserted shall be forfeited to the Foundation at the end of the prescribed period.

### 9. Early withdrawal and termination of the account

The pension account holder has the right, no earlier than five years before reaching the legally defined OASI retirement age, to request the termination of the pension agreement, the transfer of units in the PF pension investment fund to a PostFinance custody account in the name of the pension account holder and/or the disbursement of retirement assets.

Early withdrawal of retirement assets and termination of the retirement savings account are only possible at the request of the pension account holder, and with the consent of their spouse / registered partner if applicable, and are restricted to the following situations:

- a) the pension account holder draws a full disability pension under the Swiss Disability Insurance scheme and the risk of disability is not insured;
- b) the pension account holder uses the retirement assets to buy into a tax-free occupational pension plan or some other recognized form of retirement savings scheme;
- c) the pension account holder becomes self-employed and is no longer required to contribute to a compulsory occupational pension plan (distribution is possible within one year of commencing self-employment);
- d) the pension account holder ceases one form of self-employment and assumes another (distribution is possible within one year of commencing self-employment);
- e) the pension account holder leaves Switzerland as a place of residence permanently;
- f) in order to repay a mortgage held on owner-occupied residential property;
- g) in order to purchase or build residential property intended for the pension account holder's own use or to acquire a participation in owner-occupied residential property.

Withdrawals for the purpose of promoting home ownership (letters f and g) may be made until five years before reaching OASI retirement age and only once in every five-year period.

In cases as per section 9 para. 2 letters a), c) and d), the pension account holder may choose whether any shares in the PF pension investment fund that have been acquired by the Foundation for the pension account holder's account are to be transferred to a PostFinance custody account in the name of the pension account

holder or sold. The corresponding instructions are to be issued as part of the application for payout. In the event of an early withdrawal pursuant to section 9 para. 2 letters b), e), f) and g), the Foundation shall issue the order to sell shares in the PF pension investment fund purchased for the pension account holder's account, regardless of the market environment.

### 10. Account maturity and disbursement of retirement assets

The whole of the retirement assets, including the proceeds from the sale of any PF pension investment funds, becomes payable upon receipt of reasons for termination or liquidation of the account as defined above in sections 8 and 9. The beneficiary, as defined in section 11, is then entitled to disbursement of the retirement assets by the Foundation and/or, insofar as is provided for in sections 8 and 9, the transfer of shares in the PF pension investment fund to a PostFinance custody account in the name of the pension account holder. The transfer of shares in the PF pension investment fund and/or the transfer of the existing retirement assets on the retirement savings account must be done in accordance with section 8. If the pension account holder is married or living in a registered partnership, disbursements, as stipulated in section 9, letters c) to g), require the written consent of their spouse / registered partner. It is incumbent upon the beneficiary to provide the Foundation with the requisite details for asserting the claim on disbursement of the account balance by the Foundation and to submit to them the necessary documents and modes of proof. The Foundation reserves the right to make further enquiries. In the event of a disbursement, any fund investments held with the Foundation will be sold in the amount required for settlement on the disbursement date, regardless of the market environment. Should the beneficiary request disbursement of their retirement assets on a particular date, this date shall determine the sale of any fund investments.

In case of dispute as to the rightful beneficiary, the Foundation is empowered to deposit the balance of the retirement savings account in accordance with Art. 96 and Art. 472 ff. of the Swiss Code of Obligations following the sale of shares in the PF pension investment fund acquired for the pension account holder's account. The disbursement of the retirement assets and/or the transfer of shares in the PF pension investment fund to a PostFinance custody account in the name of the pension account holder must be reported as prescribed by the Federal Withholding Tax Act. For disbursement of funds which are subject to tax at source, this tax shall be deducted at source.

All retirement savings will be transferred by the Foundation to an account held in the name of the pension account holder or beneficiary.

If retirement benefits, death benefits and benefits granted pursuant to Art. 3, para. 2 of the Ordinance on Tax Relief on Contributions to Recognised Pension Schemes (OPO 3) are not transferred in a timely fashion after receiving the necessary information, they will accrue default interest equal to the Foundation's currently applicable interest plus 0.5%. The default interest rate will be determined in accordance with the Swiss Code of Obligations (CO).

Retirement savings payable by the Foundation will be made exclusively in Swiss francs. The Foundation is not liable for any losses arising from exchange rate differences, costs, etc. and recommends for this reason that the transfer be made to a PostFinance private account or bank account denominated in Swiss francs.

### 11. Order of beneficiaries

The following persons are beneficiaries:

- a) in the event of survival, the pension account holder;
- b) in the event of the death of the pension account holder, the following persons in the sequence specified below:
  - the surviving spouse / registered partner;
  - the direct descendants and any natural persons for whose maintenance the deceased was significantly responsible, or the person who was living with the deceased in a permanent domestic relationship for the last five years immediately prior to their death, or who is responsible for maintaining one or more joint children;
  - the parents;
  - the siblings;
  - other heirs, with the exception of public entities.

The pension account holder may name one or more beneficiaries under the terms of paragraph 1, letter b) point 2 and specify their claims. Details of persons pursuant to letter b) point 2, to whose maintenance the pension account holder contributed significantly, must be made known in writing to the Foundation. The person who was living with the pension account holder in a permanent domestic relationship pursuant to letter b) point 2 must after the pension account holder's death provide the Foundation with written evidence of an uninterrupted permanent domestic relationship during the preceding five years. The pension account holder has the right to change the order of beneficiaries pursuant to paragraph 1, letter b) points 3-5, and to specify their claims by submitting a written statement of wishes to the Foundation. Unless the pension account holder has notified the Foundation otherwise in writing, multiple beneficiaries, as specified in the individual categories in points 2-5, are always entitled to equal shares.

The form provided by the Foundation must be used if the order of beneficiaries is changed or claims are more narrowly defined. The specifications and/or changes reported will only be used for the distribution of benefits if they are brought to the attention of the Foundation by or before the time at which the lump-sum death benefit is paid. The Foundation is under no obligation to pay out lump-sum death benefits on the basis of notifications submitted after this time.

If the Foundation has not been notified of the existence of a partner, the Foundation assumes that no partner exists, and the Foundation is not obligated to actively search for the partner. The same applies to natural persons receiving significant support from the pension account holder and to persons who must provide maintenance for a joint child.

The retirement savings will lose the interest return at the latest five years after the statutory retirement age under Art. 13 OPA is reached and also from the date of death.

Should the Foundation learn before the lump-sum death benefit is paid out that the beneficiary premeditatedly caused the death of the pension account holder, the Foundation may exclude the respective person from the entitlement. The released benefit will then fall to the next beneficiaries.

## **12. Assignment, set-offs and pledging**

Assignment, set-offs and/or pledging of the balance due to the pension account holder are null and void prior to account maturity (Art. 39 of the Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision, OPA). The foregoing is without prejudice to the following explanations: Art. 30b OPA, Art. 331d of the Swiss Code of Obligations and Art. 8 and Art. 9 of the Ordinance of 3 October 1994 on the Promotion of Home Ownership using Occupational Pension Benefits apply correspondingly to pledges of the retirement assets or the entitlement to pension benefits for the purpose of promoting ownership of residential property to be occupied by the pension account holder. If the pension account holder is married or living in a registered partnership, a pledge requires the written consent of their spouse / registered partner. The retirement savings account can be completely or partially assigned to the spouse / registered partner, or awarded to the spouse / registered partner by the courts, if the marital property regime is dissolved in the event of divorce or the legal dissolution of a registered partnership, or for any other reason (except in the case of death).

## **13. Change of address and personal details**

Changes in address and other personal data are to be reported to PostFinance. The Foundation will not accept responsibility for any consequences of insufficient, delayed or inaccurate information provided in relation to addresses or personal data. The pension account holder must ensure that contact between themselves and the Foundation is maintained.

## **14. Notifications and statements**

All notifications and documentation directed by the Foundation to the pension account holder are effected in writing and sent to the pension account holder at the last known address or via the PostFinance e-finance platform and are deemed as such to be legally issued. The Foundation shall provide the pension account holder with an annual statement of deposits (for tax purposes) as well as all other regular documentation.

## **15. Verification of signature and identity**

The Foundation or the person acting on its behalf verify the identity of the pension solution holder in a channel-specific manner and in observance of industry-standard due diligence.

In the case of physical documents, the identity is verified based on the signature image that PostFinance has on file and which has been shared with the Foundation.

If the customer accesses the service via digital channels of PostFinance such as the e-finance platform, the same security elements, means of identification, due diligence obligations and other requirements apply as stipulated in the applicable Subscriber Conditions for digital services of PostFinance.

If the Foundation fails to recognize shortcomings in identity verification or forgeries in spite of observing industry-standard due diligence, the pension solution holder shall bear the resulting losses.

## **16. Correspondence and interaction**

All correspondence addressed by the pension solution holder is to be sent to the Foundation, with the exception of any change of address, which must be sent to PostFinance pursuant to section 13.

If the interaction takes place via the channels provided by PostFinance, the applicable General Terms and Conditions and Subscriber Conditions of PostFinance apply.

## **17. Changes**

The Foundation Board reserves the right to change these regulations at any time. These changes will then be submitted to the supervisory authority for examination and will then be communicated to the pension account holder in the appropriate manner. Changes to the provisions of laws and regulations that these regulations are based on, and which are also valid without notification of the pension account holders, remain reserved and also apply to these regulations after the changes have come into effect.

In addition to the regulations, additional provisions may apply if such provisions result from the applicable form contracts.

## **18. Complaints**

If the pension account holder or any beneficiary wants to assert a claim of incorrect execution of instructions or non-execution of instructions of any kind, or wants to dispute any account or asset statements or other notices from the Foundation, they must do so immediately upon receipt of the notification in question, but within 30 days at the latest. If no objection is made, the notification will be assumed to be correct. In the event that the pension account holder fails to submit a timely complaint, they may breach their obligation to minimize any loss and may therefore be held liable for any resulting loss or damage.

## **19. Fees**

The Foundation may set management and processing fees as compensation for the administration and management of retirement assets as well as for special efforts. These can be found in the fee regulations at [postfinance.ch/retirementplanning-information](https://postfinance.ch/retirementplanning-information).

## **20. Applicable law, place of performance and place of jurisdiction**

This agreement is governed by and construed in accordance with Swiss substantive law.

The exclusive place of jurisdiction for all actions shall be Basel. At the same time, this is also the place of performance and place of debt collection for clients domiciled outside of Switzerland.

Subject to mandatory places of jurisdiction stipulated by law.

Information on the implementation of the Financial Services Act (including PostFinance's licence and the contact details of the supervisory authority and the ombudsman conciliation office) is available at [postfinance.ch/finsa](https://postfinance.ch/finsa).

## **21. Entry into force of the regulations**

These regulations take effect from 17 May 2025 and supersede the previous regulations from 14 August 2023.