General Terms and Conditions
of PostFinance Ltd

General Terms and Conditions
References to persons refer to both men and women as well as to groups of persons.

1. Introduction
The General Terms and Conditions (GTC) govern the relationship between the customer and PostFinance Ltd (hereinafter referred to as PostFinance) and form part of the basic contract.

If the customer applies for products or services from PostFinance, the corresponding subscriber conditions will be made available to him. The content and scope of the products and services can be found in the relevant subscriber conditions and brochures. The latter shall have precedence over the GTC. The right is reserved to apply specific written provisions in individual cases.

The customer’s obligation to provide information must be fulfilled in writing unless PostFinance also authorizes information to be given orally.

2. Identity and signature checking
The customer is under obligation to keep documents regarding his business relationship with PostFinance in a safe place and to take all necessary precautions to reduce the risk of unauthorized access or fraud. The customer shall bear any loss caused through his failure to take the necessary care. PostFinance verifies the customer’s identity and signature or those of his agents with the degree of due care that is usual in the banking profession and takes all the necessary steps to recognize and prevent fraud. If PostFinance breaches this duty, it will bear any losses incurred. Signatures must be notarized if PostFinance so requests.

3. Deputies
The customer may designate a third party to act on his behalf in all dealings with PostFinance or for individual services to be provided by PostFinance. The power of attorney arrangements notified to PostFinance shall be binding until revoked. The power of attorney shall not expire upon the death, official declaration of disappearance, loss of legal capacity or bankruptcy of the principal.

4. Notifications from PostFinance
Notifications sent by PostFinance shall be deemed to have been delivered when sent to the last address provided by the customer.

5. Bank working days
In all business dealings with PostFinance, Saturdays and all bank holidays shall be treated as Sundays and legally recognized public holidays and not regarded as working days.

6. Customer orders
a) Executing orders
If the customer issues an instruction, PostFinance shall execute it, provided there are sufficient funds in the account. If the customer issues several orders whose total exceeds the available balance, PostFinance shall be entitled to determine whether and in which order the individual orders will be executed.

b) Improper execution
Where loss or damage arises as a consequence of the non-execution, delayed execution or improper execution of the customer’s instructions, PostFinance shall be liable only for any loss of interest in the event of minor negligence. The amount of lost interest shall be calculated with reference to the interest rates of PostFinance.

The customer shall be liable for any consequences arising from the use of imprecise, incomplete or improperly issued orders.

7. Checking and complaints
The customer is obliged to check account statements and notifications immediately. The customer must lodge complaints related to the execution of instructions within one month of the corresponding notification. Customer complaints submitted after this date can result in a breach of the duty to minimize damage. Any losses incurred as a result shall be borne by the customer.

8. Mispostings
PostFinance shall be entitled to reverse mispostings.

9. Interest and prices
PostFinance shall fix its interest rates and prices (commission, fees, charges, etc.). It reserves the right to modify them at any time in line with the money market and capital market, inflation and other cost changes. Interest rates shall be publicly announced in an appropriate manner and shall come into force on the stated date without the need for specific customer notification. The customer is directly informed of price changes and the introduction of new prices. A public announcement by PostFinance is sufficient notice of insignificant or urgent price changes.

Interest or price changes are deemed to have been accepted if the customer does not cancel his contract within one month of the announcement of the change. If a contract is cancelled, the customer must not suffer any adverse consequences as a result of observing the notice period for cancellation or withdrawal.

10. Credits and debits
PostFinance shall determine the time at which interest and prices are credited or debited (value date) and the time interval during which interest is calculated. Interest on deposits and withdrawals made during the year shall be included on the interest statement on a pro rata temporis basis. Any additional taxes or third-party charges incurred are to be paid by the customer. Extraordinary expenses are to be reimbursed according to the conditions usually applied in the financial industry. PostFinance can debit charges, interest, taxes and expenses directly from the customer’s account.

11. Incapacity
The customer shall bear any loss arising from his incapacity or the incapacity of his representatives unless he has informed PostFinance of such incapacity in advance in writing.

12. Joint and several liability of more than one person
If several people have entered into a business relationship together, they shall be jointly and severally liable towards PostFinance for the resultant liabilities.

13. Multiple account holders
An account may be managed by more than one person. Payments into an account of this type may be credited to the account even if the sender wishes to transfer the amount to a single account holder.

14. Notification obligations
The customer must inform PostFinance immediately in writing of any changes to the name, nationality, capacity as a US person, address, domicile, contact and correspondence details of the customer, the beneficial owner and his representatives or of the revocation of powers of attorney or signing authority granted previously.

15. Dormant assets
The customer shall take all necessary precautions to make sure he can be contacted by PostFinance. If enquiries have to be conducted to prevent assets being classed as dormant, PostFinance will be entitled to debit the costs of the enquiries, a special fee and the account management fee from the account.

16. PostFinance’s legal obligations
The customer acknowledges that when entering into a business relationship or in the course of said business relationship circumstances may arise that oblige PostFinance by law to block assets, report the business relationship to the authorities or to discontinue it. The customer is obliged to provide PostFinance upon request with any information needed to fulfil its statutory clarification or reporting requirements.

17. Crediting and debiting payments in foreign currencies
Crediting and debiting payments in foreign currencies shall be transacted in Swiss francs. If the customer maintains a foreign currency account, payments shall be transacted in the relevant foreign currency. If only foreign currency accounts are maintained, crediting and debiting payments shall be transacted in one of these currencies at the discretion of PostFinance. The conversion from Swiss francs into the foreign currency and vice-versa is made at the rate valid at the time the transaction is processed by PostFinance. The customer shall bear all exchange-rate risks (e.g. in the event of a refund credit for a rejection/return transfer).
18. International payment orders
If the recipient institution of an international payment does not have an account in the payment order currency, PostFinance can convert the amount into the national currency of the institution in question.

19. Foreign currency accounts
Counter investments corresponding to the customer balance in the foreign currency are invested with correspondent banks in the relevant monetary area in the name of PostFinance but for the customer’s account and at the customer’s risk. Any financial or legal consequences of official measures in the country of the currency or investment shall be borne by the customer.

20. Cheques
If cheques presented for collection are not covered by sufficient funds or if their proceeds are not freely available, PostFinance shall be entitled to reverse credit entries. Until the debit balance is settled, PostFinance shall retain all claims arising from the cheques against each liable party.

21. Cash payment transactions
If necessary, cash inflows and outpayments can be restricted by PostFinance in order to comply with obligations for due care, to meet national or international provisions related to financial market, money laundering or embargo legislation, or due to security reasons. Furthermore, PostFinance can limit the total amount of cash inflows and outpayments. Cash outpayments shall only be carried out within the limits of the cash holdings.

22. Service restrictions
PostFinance may temporarily limit access to accounts if so required in order to fulfil legal or regulatory obligations of due care or to comply with official rulings. PostFinance can restrict the ability of customers domiciled or liable for tax abroad to benefit from services and products, adjust its conditions and introduce measures applicable immediately if so required in order to implement international agreements or sanctions, treaties and foreign or domestic legal provisions, regulatory requirements or official rulings.

23. Term and notice
a) General provisions
The business relationship between the customer and PostFinance is entered into for an unlimited duration. It can be terminated by either party at any time in writing unless it is subject to special rules for payment transactions as a public service.

b) Special rules for payment transactions as a public service
PostFinance can prevent customers from using payment transaction services in accordance with postal legislation (public service) if carrying out the service would be contrary to national or international provisions related to financial market, money laundering or embargo legislation or if there is a danger of serious legal and reputational damage.
A customer may be partially or fully excluded from the named services in particular:
- if PostFinance or its employees would be breaching international agreements or sanctions, legal provisions, regulatory specifications or official rulings by supplying the customer in question with the public service;
- if PostFinance would suffer significant financial risks by allowing the customer to benefit from its services;
- if PostFinance would incur undue expenditure by monitoring the customer relationship in order to meet its obligations of due care;
- if the customer refuses to cooperate to enable PostFinance to meet its obligations of due care or if the customer knowingly makes it harder or impossible for PostFinance to do so;
- if PostFinance becomes aware of dishonest, illegal or criminal customer behaviour, for example phishing, undeclared assets or unauthorized financial intermediation;
- if the customer deposits assets obtained through the dishonest, illegal or criminal actions of third parties;
- if the customer uses force or serious threats against PostFinance or its employees;
- if the customer fails to settle a negative balance despite reminders being sent on multiple occasions.

24. Confidentiality
PostFinance is bound by legal confidentiality obligations. The customer authorizes PostFinance to reveal the existence of the business relationship and to disclose master data (e.g. name/company, place of residence/domicile, account number) for the purpose of providing services and to pass information on to third parties where necessary. The legal confidentiality obligation is lifted in the following cases:
- to carry out transactions (e.g. completion of recipient data in e-finance, over-the-counter information)
- to ensure smooth payment transactions (e.g. disclosure of master data to banks and selected major customers)

The customer agrees that details of business relationships (e.g. balance and transaction data) are basically confidential, but that the legal confidentiality obligation can be lifted to safeguard justified interests of PostFinance, in particular in the following cases:
- to meet legal obligations to provide information
- to secure and collect claims of PostFinance and for the realization of securities
- legal disputes
- if PostFinance contacts credit information agencies and authorities to carry out creditworthiness checks and enquiries

The customer acknowledges that the confidentiality obligation set out by Swiss law no longer applies to data transmitted abroad and that this is beyond the control of PostFinance. PostFinance cannot exclude the possibility that authorities or third parties may gain access to customer data, for instance in the case of cross-border services (such as payment transactions via SWIFT).

25. Analysis of customer data
PostFinance has an obligation to comply with data protection legislation. The customer accepts that PostFinance may make use of technical analysis tools to evaluate the customer data in its possession. Data analysis enables PostFinance to constantly improve the services it offers, to provide support to individual customers (e.g. to give notice of charges for withdrawals) and to distribute offers tailored to meet customer needs.

26. Involvement of third parties
The customer accepts that PostFinance may employ third parties in connection with the provision of services and that customer data may be passed on where necessary to improve cooperation. PostFinance undertakes to carefully choose, instruct and monitor its service providers.

The customer acknowledges that in various cases business activities are outsourced in line with the definition of the Swiss Financial Market Supervisory Authority (FINMA). Aspects of payment transactions and financial services, various technical/logistics tasks and IT services are affected by outsourcing. The list of outsourced business activities can be found at www.postfinance.ch.

27. Rights of set-off and lien
In respect of all claims arising out of its relationship with the customer, without regard to the date on which they fall due or the currency in which they are denominated, PostFinance shall be entitled to rights of set-off and lien over all assets held directly or indirectly on the customer’s behalf. The right of lien arises automatically upon the claim coming into existence. PostFinance shall be entitled to pursue legal enforcement proceedings or may realize liens directly as soon as a customer falls into arrears. If PostFinance realizes customer assets, it has a duty to settle accounts and to transfer any surplus to the customer.

28. Applicable law and jurisdiction
As far as admissible by law, all legal relationships between the customer and PostFinance are subject to substantive Swiss law. Subject to conflicting and mandatory legal provisions, the sole place of jurisdiction for all proceedings is Berne. Unless otherwise agreed, Berne is also the place of performance and place of debt collection for customers not domiciled in Switzerland.

The customer has the option of contacting the Ombudsman to settle any dispute before taking the matter to court.

29. Changes to the GTC and subscriber conditions
PostFinance may change the General Terms and Conditions and the subscriber conditions for the use of additional services at any time. Except in urgent cases, amendments will be notified to the customer in advance in a suitable manner, indicating the date of effect. They are deemed to have been accepted unless the customer terminates the contractual relationship within one month.
Postal account
1. Recipient fee
PostFinance shall be entitled to debit a fee from the customer account to which a deposit is credited.

2. Small amounts
PostFinance shall be entitled to refuse inpayments and transfers of small amounts for the same recipient.

3. National direct debit scheme
Direct debits may be executed up to a negative balance of CHF 200, depending on the permitted overdraft limit. Once executed, direct debit transactions with right of objection may be reversed within 30 days of dispatch of the account document by written instruction to PostFinance.

4. SEPA Direct Debit
Applicable are the General Terms and Conditions “for transfers processed in accordance with the SEPA Credit Transfer Scheme”.

5. Overdraft
As a rule, it is not possible to go overdrawn on an account. If credit-worthiness checks are positive and if regular deposits/credits are made, PostFinance may grant the customer a limit of CHF 1000 francs (500 francs for a youth account) for up to one month. The overdraft can be cancelled again at any time at the customer’s request or by PostFinance. If the limit is exceeded, PostFinance is entitled to block the account at any time and without prior notice.

Savings account / E-savings account
1. Withdrawal limits
PostFinance may set withdrawal limits and charge a fee if these are not observed.

2. National direct debit scheme
Debts are only carried out if there are sufficient funds in the account. Once executed, direct debit transactions with right of objection may be reversed within 30 days of dispatch of the account document by written instruction to PostFinance.

3. SEPA Direct Debit
Applicable are the General Terms and Conditions “for transfers processed in accordance with the SEPA Credit Transfer Scheme”.

Custody account
1. Safekeeping
The PostFinance custody account is a specific custody account for PostFinance funds and funds from various other providers (third-party funds) sold by PostFinance. The fund units are kept in the custody account as book entries only. No other securities, certificates or financial instruments may be deposited in the custody account.

2. Reference account
The customer must hold a postal account or a savings account to open a custody account. This account serves as the reference account for distributions and fees. The customer may designate additional currency reference accounts if a distribution/fee does not correspond to the currency of the reference account.

3. Power of attorney
The customer may grant a third party power of disposal over the custody account by issuing a written power of attorney. Substitution is not permitted. In order to have a custody account managed by a third party in e-finance, the third party must obtain special authorization from the custody account holder or holder of power of attorney for the account.

4. Custody account statements
The customer receives a custody account statement on 30 June and 31 December of each year. The number of units in the custody account will be valued at the last valid price of the relevant six-month period. The custody account holdings are stated in the custody account currency. Any additional custody account statements requested on a given date will be calculated according to the price valid at the time.

5. Reinvestment and distribution
The customer can choose reinvestment of funds in the custody account provided this is permitted by the relevant funds. The choice between reinvestment and distribution applies for all funds in the custody account.

6. Blocking and closing the account
Written notice may be given to close the custody account at any time, either by the customer or by PostFinance. Notice may also be given by telephone to close a custody account with no holdings. If a custody account is held by more than one person, each has the right to block or cancel the account. If the customer does not issue instructions to the contrary within 30 days of the date the blocking notification or notice to close the account was posted, PostFinance is authorized to sell the custody account holdings at the daily rate and to transfer the proceeds in accordance with the customer’s instructions and after deduction of any commissions, charges, costs and taxes.

7. Change of residence
If the customer moves abroad or if the customer is a US person, PostFinance is entitled to sell all the fund units in the custody account or to sell or deliver fund units from third-party providers. Unless the customer issues written instructions to the contrary, PostFinance is entitled to sell the custody account fund holdings in question at the daily rate within 30 days of receipt of notification of the change of residence. Funds in custody accounts belonging to US persons or to customers resident in countries which have signed a tax agreement with Switzerland may be sold by PostFinance at the daily rate immediately on receipt of notification of the change of residence. Proceeds will be credited to the reference account after deduction of any fees and commissions, charges, costs and taxes.

8. Assignment and pledging
The customer may assign or pledge his claim to fund units in favour of a financing arrangement or for the purpose of hedging financing to PostFinance only but not to third parties.

Standing order
1. Range of services
Standing orders are to be submitted to PostFinance using the form provided via e-finance.

2. Term to maturity
The minimum term of a standing order submitted on paper is six months.

3. New standing order / changes
Written notice of a new standing order, change or cancellation must be given to PostFinance no later than five bank working days before the due date. Standing orders via e-finance can be opened, changed or cancelled by customers themselves without written notice to PostFinance.

Debit, account and ID cards
1. General
Debit cards (PostFinance Card Direct) and account cards (savings account) are in the name of the account holder or additionally in the name of a designated person with sole signing authority and are always issued for a specific account. The account holder is responsible for all the cards issued for his account. Cards remain the property of PostFinance. The expiry date is indicated on the card. PostFinance shall send the customer a new card before the expiry date. PostFinance reserves the right not to exchange the card in justified cases.

Cards can be used for one or several of the following functions as agreed upon:

- To withdraw cash
- To pay for goods and services
- As a means of identification, i.e. for registering for or logging in to various PostFinance products and services as well as for paying online.

PostFinance may at any time extend, restrict or cancel the options for using the card and PIN.

Paragraphs 1, 2, 4, 5, 8, 9, 10, 11, 12 and 13 apply for the PostFinance ID card only. Paragraphs 1, 2, 3, 4, 5, 6, 7, 10, 11, 12, 13 and 14 apply for the account card only.
2. Personal identification number (PIN)
The card is issued along with a PIN. The card can be used in combination with the PIN and, in certain cases, also without entering the PIN. If the cardholder forgets the PIN, PostFinance shall issue a new card with a new PIN. There is a charge for replacing a card; this also applies to cards replaced due to loss or theft.

3. Card limits
PostFinance shall set card limits and notify customers in an appropriate manner. Individual card limits can be set with prior agreement from PostFinance.

4. Duty of care
The following duties of care in particular are to be observed when using the card:
- The PIN must be kept secret. It must on no account be passed on to other persons, stored together with the card or written on the card, even in an altered form.
- The chosen PIN must not consist of easily ascertainable combinations (telephone numbers, dates of birth, etc.).
- Customers must make sure they are not overlooked by third parties when entering their PIN.
- The PIN must be changed immediately if there is reason to believe that another person may know the PIN.
- The card may not be passed on to another person and must be stored in a safe place.
- If the card or PIN is stolen, confiscated, misused or lost, PostFinance must be informed immediately.
- In the event of loss, the cardholder must do everything in his power to solve the problem and minimize the loss. In the event of a criminal offence he must report it to the police.
- The cardholder is responsible for disposing of the card or returning it to PostFinance. Cards must be disposed of in such a way that they cannot be misused.

5. Blocking the card
The card can be blocked at PostFinance by the cardholder and any person with sole signatory rights on the account associated with the card. PostFinance shall also be entitled to block the card, e.g. at the request of the account holder, if the card and/or the PIN are lost, if the card and/or account is cancelled, if there are insufficient funds in the account or on suspicion of misuse of the card. PostFinance may levy a charge for blocking cards.

6. Withdrawal of power of attorney
If the customer withdraws a cardholder’s signing authority over the account, he must also request that the card be returned. If this is not possible, PostFinance must be informed immediately so that it can block the account or the card. Until PostFinance receives notification to this effect, the cardholder shall bear any risks arising from card misuse.

7. Cash withdrawals and payment of goods and services
The customer may use the card to withdraw cash at suitably equipped ATMs and devices within the stipulated limits, to pay for goods and services and to transfer amounts from authorized accounts. When withdrawing funds in post offices additional proof of identity may be required.

8. Means of identification
Among other things, the identification function integrated into the card (PostFinance ID) enables the customer to log in to various PostFinance products and services and to pay online. The card used for the identification process not only gives the e-finance subscriber access to the account which corresponds to the card, but also to all the accounts managed under the corresponding e-finance subscriber number together with their balances (including overdraft limits where applicable). If a card is blocked, this includes the identification function. Exceptions can be defined by PostFinance. The PIN may only be entered and/or the code calculated using a device that is not linked to a computer or data network.

9. Online payments
Online payments require the use of a scanner to enter the PIN for identification purposes. Payments up to specific amounts per month can also be made using a simplified identification procedure without scanner and PIN.
In certain online shops, the PostFinance Card can be stored as a standard means of payment in order to be used in future payment transactions without having to enter the credentials required for the identification process (alias procedure). The cardholder can choose to have both the simplified identification and the alias procedure blocked.

Identification data are entered directly by the cardholder in the secure PostFinance environment and transferred via Internet using standard encryption for financial transactions. The cardholder must follow the security instructions found at www.postfinance.ch/security.

The debit date is determined by the online shop. The authorized amount is reserved in the cardholder’s account for five days.

10. Debiting card purchases
The account holder acknowledges all withdrawals and payments for goods and services made with cards from his account and duly registered. The registration is deemed to be correct if technical and administrative clarifications by PostFinance do not reveal any incorrect recording and if no technical malfunction of the system can be proven.

If the purchase amount is not known when PostFinance checks the transaction, a standard amount is reserved in the account. Once the actual purchase amount has been supplied, the standard amount reserved in the account is deleted and the actual purchase amount is debited to the account.

PostFinance debits amounts due as a result of using the card to the card account and/or the authorized accounts. PostFinance cannot be held responsible for disputes between the cardholder and third parties.

11. Third-party costs incurred
If the cardholder incurs costs from third parties by using his card, such costs cannot be claimed from PostFinance.

12. Assumption of loss
PostFinance shall assume any losses sustained by the customer through improper use of the card by third parties provided the customer can prove that he and the cardholder have complied with the General Terms and Conditions of PostFinance and the present subscriber conditions and provided the customer is not at fault in any other way. The cardholder, his spouse, legally registered partner and persons living in the same household as the customer or a cardholder are not considered to be third parties for the purposes of this provision. PostFinance does not accept liability for any losses that are the responsibility of an insurance company or for any third-party or consequential damage of any kind. Any losses must be reported to PostFinance upon discovery. The claim form must be completed, signed and returned to PostFinance within 10 days. No responsibility can be taken for services offered by third parties.

13. Technical malfunctions
Technical malfunctions that prevent or restrict use of the card do not entitle the cardholder to claim for damages.

14. Exclusion of liability for enquiries made via machines and devices
PostFinance does not guarantee the accuracy and completeness of any information and notifications that can be retrieved by the cardholder via Postomats or other devices. In particular, account information (account balance, account statements, transactions, etc.) shall be considered provisional and non-binding unless expressly designated as binding.

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