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 basic service mandate require of PostFinance Ltd?
According to the postal legalisation, PostFinance Ltd is obliged to guarantee a basic payment transaction service throughout Switzerland. This service must be efficient, inexpensive and accessible to the entire Swiss population in every part of the country in an appropriate manner. In particular, PostFinance is obliged to accept cash deposits and to allow transfers to postal accounts. Other banks do not usually accept cash deposits into third-party accounts. Around half of all the transactions carried out in Switzerland are processed via PostFinance’s payment transaction system.

What is the impact of the basic service mandate?
If details required for a cash deposit or transfer are missing or incorrect, the transaction cannot be carried out. As a result, PostFinance cannot meet its basic service mandate. There is an added complication when cash is paid in at the post-office counter as the person making the deposit is often unknown. This makes a recission of a cash deposit at a later date impossible. When registering an inpayment or transfer, checks must therefore be made immediately to ensure that the name and the account details correspond. This is only possible if the person making the deposit or requesting the transfer can be told that the payment recipient actually has a PostFinance account and that the account name (e.g. name/company, place of residence/domicile, account number, account currency) is correct. The person making the deposit or requesting the transfer can then be sure that the transaction will be credited to the right account. This helps PostFinance avoid transaction errors that cannot subsequently be reversed or that would take considerable manual effort to reverse.

How does the basic service mandate affect bank client confidentiality?
In 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 according to bank client confidentiality. However, information of this kind may be disclosed with the account holder’s consent. Paragraph 24 of the General Terms and Conditions (GTC) of PostFinance Ltd therefore includes a provision authorizing PostFinance to reveal the account name if so required in order to carry out a payment transaction. By the way: PostFinance also remains subject to postal secrecy.

What information may be disclosed for the purposes of carrying out a payment order?
PostFinance only reveals the existence of a business relationship and master data regarding this relationship, i.e. first name, last name, postcode, place of residence, account number and account currency. Missing data is simply completed or errors corrected.

What information is not disclosed?
Details of business relationships such as transaction data or account balances are kept secret. PostFinance complies fully with bank client confidentiality and postal secrecy in this respect.

Does that mean that anybody can find out whether I have an account with PostFinance Ltd and what sort of account I have?
No. Our counter staff may only complete or correct details required for inpayments or transfers. E-finance also allows you to check whether the account number you have entered corresponds to the correct payment recipient in order to avoid payment errors. Account details are only disclosed if they are essential for carrying out a payment order.

What information is passed on to banks and selected major customers?
There are various companies in Switzerland that carry out tens of thousands of debits each year. The higher the quality of the transaction information, the smoother and more cost-effective the payment transactions. Master data regarding customers’ postal accounts entered in the account directory – i.e. name/company, place of residence/domicile, account number and account currency – is therefore disclosed to banks and selected major customers. Information is entered in the account directory on a voluntary basis and can be deleted at any time.

What should I do if I do not want my data to be included in the account directory?
Entering your data in the account directory helps ensure that payments reach your account. When you open an account, you are asked whether you want to benefit from this service. No entries will be made in the account directory without your consent. If your data is included in the account directory, you can ask for the entry to be deleted at any time. To do so, simply contact the PostFinance Contact Center.
How are PostFinance customers informed about the partial lifting of bank client confidentiality?
Our GTC now include a clause on confidentiality which describes how bank client confidentiality is applied. All new customers receive a copy of the GTC and specific reference is made to bank client confidentiality in the basic contract. In addition, the account documents issued whenever an account is opened include a factsheet that describes the way in which bank client confidentiality is applied at PostFinance. We have also included references to these explanatory notes in our brochures and fact-sheets.

What should I do if I do not agree with the way bank client confidentiality is applied?
You can ask for your entry in the account directory to be deleted at any time. This helps you to protect your privacy. However, it is impossible for us to agree on individual solutions with each customer. PostFinance has several million customers. As far as our basic service mandate is concerned, we treat all our customers equally.

If you have any further questions, you can contact us at any time:

Private customers       0848 888 710
Business customers      0848 888 900