

# Amendment to the General Terms and Conditions of PostFinance as of 2020

## General information on the changes

- Linguistic amendments, simplifications
- General Terms and Conditions have been adapted to existing industry standards
- Digitalization and other technological developments have been taken into account
- Communication channels have been modernized
- Customer information has been expanded via links to the PostFinance website

New General Terms and Conditions	Previous General Terms and Conditions	Information on the changes
<b>1. Introduction</b> <p>These General Terms and Conditions (GTC) govern the relationship between the Customer and PostFinance Ltd (PostFinance). All references to persons in these GTC refer to persons of either gender and may apply to one or multiple persons.</p> <p>With respect to individual products or services, there are further contractual elements such as regulations, Subscriber Conditions, conditions, manuals, product descriptions and brochures. Such provisions shall apply in addition to those contained in these GTC and shall take precedence over these GTC.</p>	<b>1. Introduction</b> <p>References to persons refer to both men and women as well as to groups of persons.</p> <p>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.</p> <p>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.</p> <p>The customer's obligation to provide information must be fulfilled in writing unless PostFinance also authorizes information to be given orally.</p>	<p>The introduction has been revised linguistically and simplified.</p> <p>It is no longer explicitly stated that the GTC are part of the basic agreement, although this continues to be the case. The reference is to also be found in the basic agreement itself.</p> <p>The formal requirement of the customer's obligation to provide information was moved to the new section 13, where it is better situated in terms of subject matter.</p>
<b>2. Identity verification</b> <p>The Customer shall be obligated to keep his documents relating to the business relationship with PostFinance in a safe place and to take all necessary precautions to reduce the risk of unauthorized access or fraud. He shall inform PostFinance immediately of any irregularities he discovers. The Customer shall bear any loss attributable to a breach of this duty of care. PostFinance verifies the Customer's identity or that of his representative with the level of care customary in the business. PostFinance uses technical and organizational means to detect and prevent abuse.</p>	<b>2. Identity and signature checking</b> <p>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.</p>	<p>It is now expressly stated that, by not adhering to their obligation to provide information, the customer is breaching an obligation to minimize damages and must therefore be liable for any resulting loss.</p> <p>In many cases, customers no longer authenticate themselves by means of a signature but rather through codes or digital procedures. The identity check has therefore been formulated to be technology-neutral.</p> <p>It is no longer explicitly stated that PostFinance is liable for any breach of the level of care customary in the business. However, PostFinance's liability continues to be the same as before.</p>

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<p><b>3. Powers of attorney</b></p> <p>The Customer may designate third parties to act on his behalf in all dealings with PostFinance or for individual services to be provided by PostFinance. Powers of attorney are binding until revoked. In particular, they do not expire upon the death, official declaration of disappearance, loss of legal capacity or bankruptcy of the principal.</p> <p>The revocation of the signatory power of an authorized agent on the power of attorney notified to PostFinance does not always result in the cancellation of his authorization to use the digital service offerings. This must be cancelled separately by the Customer.</p>	<p><b>3. Deputies</b></p> <p>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.</p> <p>The power of attorney shall not expire upon the death, official declaration of disappearance, loss of legal capacity or bankruptcy of the principal.</p>	
<p><b>4. Banking days</b></p> <p>In all business dealings with PostFinance, Saturdays, Sundays and legally recognized public holidays do not count as working days.</p>	<p><b>5. Bank working days</b></p> <p>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.</p>	
<p><b>5. Orders and erroneous entries</b></p> <p>When the Customer issues an order, PostFinance shall execute it, provided the necessary conditions are met (e.g. sufficient funds available, limits set by PostFinance not exceeded, compliance with any lead times, verification of identity, no signs of misuse, compliance with legal and regulatory requirements).</p> <p>If the Customer incurs, as a result of the non-execution, late execution or improper execution of his orders, a loss for which he is not responsible himself, PostFinance shall, in the event of ordinary negligence, only be liable for the loss of interest. The loss of interest shall be calculated with reference to the interest rates of PostFinance.</p> <p>The Customer shall be liable for the consequences arising from orders that were inaccurate, incomplete or incorrectly placed.</p>	<p><b>6. Customer orders</b></p> <p><b>a) Execution of orders</b></p> <p>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.</p> <p><b>b) Incorrect execution</b></p> <p>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.</p> <p>The customer shall be liable for any consequences arising from the use of imprecise, incomplete or improperly issued orders.</p> <p><b>7. Checking and complaints</b></p> <p>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.</p>	<p>The new sections 5 "Orders and erroneous entries" and 6 "Complaints" correspond to the previous sections 6 and 7 in terms of content. The previous section 8 has been moved to the SC Payment transactions, section 5, where it is better situated in terms of subject matter.</p> <p>The term "conditions" is now generally used for customer orders rather than "available funds".</p> <p>The previous section 2 of the SC PostFinance account, according to which the acceptance of small amounts can be refused, is no longer explicitly mentioned but is rather covered by the new section 5 of the GTC in that an order need not be executed if there is an indication of misuse.</p> <p>It is now set out that PostFinance is not liable for loss caused by the customer themselves.</p> <p>Complaints are now to be raised as quickly as possible as a basic principle. Depending on the product in question, PostFinance can also set other deadlines (e.g. 30 days for account statements).</p>

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<p><b>6. Complaints</b></p> <p>The Customer shall be obligated to submit complaints in connection with the business relationship immediately, but in any event within such period as set by PostFinance (if any). This applies in particular to the execution of orders and the receipt / non-receipt of customer documents such as account / custody account statements. Complaints that are not promptly submitted may result in the Customer being liable for any resulting losses.</p>	<p><b>8. Mispostings</b></p> <p>PostFinance shall be entitled to reverse mispostings.</p>	
<p><b>7. Overdraft limit</b></p> <p>Where the applicable preconditions are met (e.g. positive credit rating, regular deposits / incoming credits), PostFinance may grant an overdraft limit for up to one month. If the limit is exceeded in terms of time and / or amount, PostFinance shall have the right to block the account at any time and without prior notice.</p>	<p><b>5. Overdraft (section 5 from the previous SC – PostFinance account)</b></p> <p>As a rule, it is not possible to go overdrawn on an account. If creditworthiness 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.</p>	<p>The new wording is formulated to be more simple and general without changes to the content.</p>
<p><b>8. Customer communications and data processing</b></p> <p>The Customer agrees that customer communications may occur by mail, telephone and, to the extent legally permitted, also electronic channels (e.g. video and audio channels, e-mail, etc.) to the addresses used vis-à-vis PostFinance or to the addresses specified or known to it.</p> <p>PostFinance may store and evaluate customer communications in connection with the business relationship; specifically, for the prevention of fraud and abuse and for evidentiary and training purposes.</p> <p>PostFinance may use the information collected in this manner to manage the business relationship with the Customer and for market research and market development purposes.</p> <p>PostFinance publishes further information on the communication channels used, the risks involved and options for Customers to object at <a href="https://postfinance.ch/legal-information">postfinance.ch/legal-information</a>.</p>	<p>Newly added article.</p>	<p>PostFinance uses a variety of customer communication channels so that it can communicate with its customers in a timely manner and in line with their needs. Even when using modern communication channels, such as push notifications, PostFinance attaches great importance to data protection and adequate security provisions.</p> <p>The customer is advised that PostFinance conducts market research and market development. As far as legally required, PostFinance will obtain the consent of the customer(s) concerned in individual cases.</p>

## New General Terms and Conditions

### 9. Conditions

PostFinance sets prices (commissions, fees including account balance fees, charges, etc.) and interest (including possible negative interest) for its products and services. It reserves the right to adjust these at any time to the money and capital markets, inflation and other changes in costs. PostFinance can debit such prices, interest, charges and expenses directly to the Customer's account. Taxes and any additional charges incurred as well as any third-party costs shall be borne by the Customer.

PostFinance determines the time at which interest and prices are credited or debited (value date) and the date from which or up to which the interest period runs. Deposits and withdrawals occurring during the course of the year are included in the interest calculation on a pro rata basis.

Prices, price adjustments and the introduction of new prices shall be notified to the Customer in an appropriate manner and shall take effect on the date specified. Interest rates or any changes thereto shall be published on the PostFinance website and shall take effect on the date specified there, without any special notification to the Customer.

Upon receipt of such notification, the Customer shall have the option to object and give immediate notice of termination of the affected product or the affected service, which must occur within one month at the latest. In the event of any such termination, the Customer shall not suffer any adverse consequences as a result of observing the notice periods for termination or withdrawal.

## Previous General Terms and Conditions

### 9. Interest rates 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.

## Information on the changes

The new section 9 corresponds to the previous section 9 in terms of content. The previous section 10 has also been integrated into section 9. A note has been added stating that PostFinance may charge negative interest. PostFinance will continue to announce price changes in an appropriate manner. PostFinance reserves the right to use industry-standard and digital means of communication.

New General Terms and Conditions	Previous General Terms and Conditions	Information on the changes
<p><b>10. Foreign currencies</b></p> <p>Counter investments corresponding to credit balances in foreign currencies are invested in the name of PostFinance, but at the cost and risk of the Customer, with correspondent banks within or outside the relevant currency area. The economic and legal consequences of any official measures affecting PostFinance's credit balance in the country of the currency or investment shall be borne by the Customer on a pro rata basis. Foreign currency amounts are generally credited or debited to the account specified by the issuer of the payment, irrespective of the currency. PostFinance may credit the Customer for the incoming payment by posting it to the Customer's foreign currency account if the Customer has one in the specified currency.</p> <p>The conversion from a source currency to another currency is made at the rate set and published by PostFinance for the selected payment method at the time the transaction is processed by PostFinance. The Customer shall bear all foreign exchange risks (e.g. in the event of a refund credit for a rejection / return transfer, in the event of system failure and / or suspension of trading due to special market events).</p> <p>If the recipient institution of an international payment does not have an account in the currency of the payment order, PostFinance may convert the amount into the respective national currency of that institution.</p>	<p><b>17. Crediting and debiting payments in foreign currencies</b></p> <p>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).</p> <p><b>18. International payment orders</b></p> <p>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.</p> <p><b>19. Foreign currency accounts</b></p> <p>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.</p>	<p>Sections 17, 18 and 19 have been combined to form section 10.</p>
<p><b>11. Lack of capacity to act</b></p> <p>The Customer shall be liable for any loss resulting from his own lack of capacity to act or the lack of capacity of his representative to act, unless PostFinance has been informed in advance and in writing of such lack of capacity to act or of the ability to carry out banking transactions independently and in his own interest.</p>	<p><b>11. Incapacity</b></p> <p>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.</p>	<p>If it is no longer possible for a customer to manage their assets in their interest, PostFinance, as the service provider, is obliged to protect its customers' assets. For PostFinance, the only decisive factor is whether or not the customer can still manage their assets independently. Other areas of capability of judgment are protected by the customer's privacy. For these reasons, it is important that PostFinance is informed if the customer is no longer able to carry out banking transactions independently and in their own interest. A corresponding specification has been included in the new GTC.</p>

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<p><b>12. Business relationship with multiple persons</b>            If multiple persons together maintain a business relationship, they shall be jointly and severally liable to PostFinance for any resulting liabilities.            Payments to an account held by multiple persons may be credited to that account, even if the sender wishes to transfer the amount to a single account holder.</p>	<p><b>12. Joint and several liability of more than one person</b>            If several people have entered into a business relationship together, they shall be jointly and severally liable towards PostFinance for the resultant liabilities.</p> <p><b>13. Multiple account holders</b>            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.</p>	<p>The former sections 12 and 13 have been combined to form one section.</p>
<p><b>13. Notification obligations</b>            The Customer must notify PostFinance immediately of all information relevant to the business relationship and of any changes thereto, e.g. name, address or correspondence address, domicile / registered office, nationality, beneficial owners and representatives, status as a US person, and revocation of powers of attorney previously granted, signatory powers and capacity to act on the part of the Customer himself or of his representative.            The Customer must satisfy his notification obligations in writing, unless PostFinance also permits other communication channels to be used or agrees to such with the Customer.            The Customer shall be responsible for ensuring that contact with PostFinance is maintained. If PostFinance lacks information relevant to the business relationship, the provisions on dormant assets due to a lack of contact shall apply. For further information, please see <a href="https://postfinance.ch/legal-information">postfinance.ch/legal-information</a>.            Notifications from PostFinance are deemed to have occurred if sent to the last known address or if published publicly or transmitted via another suitable communication channel.</p>	<p><b>1. Introduction (last sentence)</b>            The customers obligation to provide information must be fulfilled in writing unless PostFinance also authorizes information to be given orally.</p> <p><b>4. Notifications from PostFinance</b>            Notifications sent by PostFinance shall be deemed to have been delivered when sent to the last address provided by the customer.</p> <p><b>14. Notification obligations</b>            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.</p> <p><b>15. Dormant assets</b>            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.</p>	<p>The previous sections 4, 14 and 15 and the last sentence of section 1 have been merged into one section.</p> <p>As regards contactless and dormant assets (Narilo), the paragraph has been shortened compared with the previous version and supplemented with a reference to the Narilo factsheet on <a href="https://postfinance.ch">postfinance.ch</a>.</p> <p>Notifications from PostFinance can now also be sent via other channels, in particular digital channels such as the website or an app.</p>

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<p><b>14. Legal and other obligations and service restrictions</b></p> <p>PostFinance may take measures to comply with or implement legal or regulatory provisions, international treaties or sanctions, as well as agreements between PostFinance and third parties, for the purpose of ensuring proper business relationships or for internal compliance or security reasons. In particular, PostFinance may, in such cases, restrict the use of services and products, limit availability without providing any reasons, report the business relationship to a competent authority or terminate or modify its terms, charge additional costs and / or take other measures with immediate effect.</p> <p>The Customer shall be obligated to provide PostFinance, upon request, with all such information and documentation as necessary for PostFinance to comply with the legal and regulatory requirements applicable to it or as necessary to safeguard a proper business relationship.</p> <p>The Customer shall be solely responsible for complying with the legal and regulatory provisions applicable to him (e.g. the duty to file a tax return and pay taxes).</p>	<p><b>16. PostFinance's legal obligations</b></p> <p>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.</p> <p><b>21. Cash payment transactions</b></p> <p>If necessary, cash inpayments 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 inpayments and outpayments. Cash outpayments shall only be carried out within the limits of the cash holdings.</p> <p><b>22. Service restrictions</b></p> <p>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.</p> <p>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.</p>	<p>The former sections 16 and 22 have been combined to form one section.</p> <p>A provision has been added stating that the customer must comply with their legal and regulatory obligations (e.g. tax return) on their own initiative. However, the customer must comply with these obligations anyway either for legal or regulatory reasons.</p>

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<p><b>15. Data protection, confidentiality, banking secrecy</b>  PostFinance, its officers and directors, employees and agents are bound by various confidentiality obligations based on data protection, banking secrecy and other regulations. It shall take appropriate measures to ensure data protection and compliance with the applicable confidentiality obligations.  However, the Customer hereby releases PostFinance, its officers and directors, employees and agents from such confidentiality obligations in the following cases:</p> <p><b>a) To safeguard legitimate interests</b> of PostFinance or the Customer; in particular:</p> <ul style="list-style-type: none"> <li>– where the Customer and / or further parties involved in the business relationship or connected to the assets, such as beneficial owners, threaten or initiate legal action against PostFinance (including as a third party) or threaten or file reports of criminal offences or other reports against it with the authorities;</li> <li>– to secure or enforce PostFinance's claims against the Customer or third parties involved in the business relationship, as well as to realize the collateral provided by the Customer or third parties (insofar as collateral provided by third parties exists to cover claims against the Customer);</li> <li>– to collect on claims against the Customer;</li> <li>– in the event of allegations made against PostFinance in public or to the media by the Customer and / or further parties involved in the business relationship or connected to the assets;</li> <li>– to comply with legal information or reporting obligations;</li> <li>– to fulfil its duty of care so that PostFinance can obtain information about the Customer from third parties;</li> <li>– for credit checks and investigations by PostFinance at credit information agencies and authorities in Switzerland and abroad;</li> <li>– for investigations relating to dormant assets;</li> <li>– for investigations in connection with erroneous transactions on an account with PostFinance or a third-party bank.</li> </ul>	<p><b>24. Confidentiality</b>  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:</p> <ul style="list-style-type: none"> <li>– to carry out transactions (e.g. completion of recipient data in e-finance, over-the-counter information)</li> <li>– to ensure smooth payment transactions (e.g. disclosure of master data to banks and selected major customers)</li> </ul> <p>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:</p> <ul style="list-style-type: none"> <li>– to meet legal obligations to provide information</li> <li>– to secure and collect claims of PostFinance and for the realization of securities</li> <li>– legal disputes</li> <li>– if PostFinance contacts credit information agencies and authorities to carry out creditworthiness checks and enquiries</li> </ul> <p>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).</p>	<p>The former sections 24 and 26 (first paragraph) have been combined to form one section.</p> <p>The descriptions of data processing are more extensive and examples have been added.</p>



**b) To execute transactions**

To the extent necessary to perform domestic or cross-border transactions and services (e.g. payment transactions, purchase, receipt and delivery, safekeeping and sale of securities or custody account assets, foreign exchange and precious metals transactions, derivative / OTC transactions). In order for PostFinance to execute such transactions or services, the Customer hereby authorizes and commissions PostFinance to disclose the data required for the transaction to third parties in Switzerland and abroad who are involved in these transactions and services. This in particular also applies to the execution of transactions for the addition of recipient information in e-finance or for counter information. PostFinance may further disclose Customer data to banks and selected major Customers in order to promote seamless payment transactions. Further third parties may include banks, payment service providers, exchanges, brokers, transaction registers, settlement and third-party custodians, issuers, public authorities or their representatives. This authorization also serves to ensure compliance with laws, regulations and compliance standards, contractual provisions as well as customs of business and trade.

The Customer acknowledges that where data is processed abroad, the confidentiality obligations are no longer governed by Swiss law and are beyond the control of PostFinance. In the case of cross-border services such as payment transactions via SWIFT, for example, PostFinance cannot rule out the possibility that authorities or third parties may access the Customer's data. PostFinance publishes further information on its practices regarding the disclosure and handling of customer data at [postfinance.ch/legal-information](https://postfinance.ch/legal-information).

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<p><b>16. Involvement of third parties / outsourcing of business areas</b></p> <p>PostFinance shall have the right to involve third parties in Switzerland and abroad for the provision of the services and for market research and market development purposes. A list of the significant outsourced business areas may be viewed at <a href="https://www.postfinance.ch/legal-information">postfinance.ch/legal-information</a>.</p> <p>To the extent PostFinance involves third parties or outsources business areas, the Customer agrees that Customer data may be disclosed to and processed by such third parties to the extent necessary for the collaboration with such third parties. PostFinance shall be obligated to carefully select, instruct (including with respect to confidentiality) and monitor such service providers.</p>	<p><b>26. Involvement of third parties</b></p> <p>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 co-operation. PostFinance undertakes to carefully choose, instruct and monitor its service providers.</p> <p>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 <a href="https://www.postfinance.ch">www.postfinance.ch</a>.</p>	<p>In order to provide customers with the best possible services, progressive globalization means it is essential to rely on the support of third parties abroad now and in the future. In the interest of transparency, the possibility of involving third parties or outsourcing business areas to third parties abroad is now explicitly stated.</p> <p>PostFinance will continue to assume responsibility for the services it provides together with third parties. PostFinance will also continue to carefully select and instruct and continuously monitor the service providers accordingly.</p> <p>As before, the customer will be informed of all significant outsourcing at <a href="https://www.postfinance.ch">postfinance.ch</a>.</p>
<p><b>17. Analysis of customer data</b></p> <p>The Customer agrees that PostFinance may use technical means to analyse the customer data available to it and data from third-party sources (e.g. public registers). In addition, PostFinance may use customer data to create and edit profiles. The analysis and the profiles enable PostFinance to continuously improve the services, assist with quality assurance, and with respect to the individual Customer trigger support notices and help to provide offers tailored to meet the Customer's needs. Further, in order to protect the Customer and itself against fraudulent or criminal activity, PostFinance may collect and process biometric data as well as account movement and transaction data and create corresponding profiles of the Customer. If, in doing so, PostFinance fails to observe the level of care customary in the business, it shall be liable for the resulting direct damages.</p> <p>PostFinance publishes further information on the analysis of customer data at <a href="https://www.postfinance.ch/legal-information">postfinance.ch/legal-information</a>.</p>	<p><b>25. Analysis of customer data</b></p> <p>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.</p>	<p>The article has been adapted to the new circumstances. It is now stated that PostFinance has the option of obtaining data from third-party sources (e.g. public registers or credit information agencies). It is also expressly stated that PostFinance can create profiles with the information made available to it.</p>

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<p><b>18. Rights of set-off, lien and retention</b></p> <p>In respect of all existing and future claims arising out of its business relationship with the Customer, without regard to their due date or currency, PostFinance shall have the rights of set-off and lien over all assets it holds, itself or through third parties, on the Customer's behalf. With respect to future claims, PostFinance shall have the right to retain corresponding assets.</p> <p>PostFinance's right of lien arises automatically with the claim. PostFinance shall be entitled to pursue legal enforcement proceedings or to realize the lien directly as soon as the Customer is in arrears with its performance.</p>	<p><b>27. Rights of set-off and lien</b></p> <p>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.</p>	<p>Assets may now be retained for future claims if required.</p>
<p><b>19. Term and termination</b></p> <p><b>a) General provisions</b></p> <p>The business relationship between the Customer and PostFinance is concluded for an indefinite term. The business relationship or individual products or services may be terminated in writing by either party at any time, subject to the provisions under b) and unless otherwise agreed. The written form requirement may be waived if in the individual case PostFinance permits other means of communication (e.g. digital communication) for termination.</p> <p>In the event of the termination of individual products or services or of the entire business relationship, or if deposited assets and account balances can no longer be held by PostFinance for legal, regulatory, product-specific or other reasons, the Customer shall be required, upon request, to inform PostFinance where to transfer such assets and account balances. If the Customer fails to provide this information, even after a reasonable grace period set by PostFinance, PostFinance may, at the Customer's expense, liquidate, deposit or physically deliver the assets and account balances to the last known delivery address, or send the proceeds and any remaining account balances in an appropriate form to the Customer at the last known delivery address.</p>	<p><b>23. Term and notice</b></p> <p><b>a) General provisions</b></p> <p>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.</p>	<p>The consequences of termination have now been explicitly set out.</p> <p>For example, the customer's obligation to inform PostFinance of where its assets are to be transferred in the event of a termination of the business relationship or individual products has been expressly set out. The same applies in the event that the customer does not satisfy this obligation.</p>

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<p><b>b) Special provisions (universal service)</b>  PostFinance may exclude Customers from using the payment transaction services in accordance with postal legislation (universal service) if the provision of the service is contrary to national or international law or poses a risk of serious legal or reputational damage.  A Customer may be completely or partially excluded from the specified services in particular if:</p> <ul style="list-style-type: none"> <li>– PostFinance or its employees would be in breach of international treaties or sanctions, statutory provisions, regulatory requirements or official orders by meeting the universal service mandate in relation to the applicable Customer;</li> <li>– PostFinance would expose itself to significant legal or financial risks by allowing the use of its services;</li> <li>– PostFinance would incur unreasonable expenses in complying with its duty of care to monitor the customer relationship (e.g. due to the Customer's refusal to cooperate);</li> <li>– the Customer refuses to provide the cooperation required to comply with the duty of care or deliberately complicates or makes it impossible;</li> <li>– PostFinance discovers fraudulent, improper, otherwise unlawful or criminal conduct on the part of the Customer, such as phishing, failure to declare assets or unauthorized financial intermediation;</li> <li>– there is a suspicion that the assets deposited with PostFinance stem from an improper, unlawful or criminal act;</li> <li>– in the event of use of force or threats of serious adverse consequences for PostFinance or its employees;</li> <li>– negative balance is not settled despite repeated reminders.</li> </ul>	<p><b>b) Special rules for payment transactions as a public service</b>  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.</p> <p>A customer may be partially or fully excluded from the named services in particular:</p> <ul style="list-style-type: none"> <li>– 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;</li> <li>– if PostFinance would suffer significant financial risks by allowing the customer to benefit from its services;</li> <li>– if PostFinance would incur undue expenditure by monitoring the customer relationship in order to meet its obligations of due care;</li> <li>– 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;</li> <li>– if PostFinance becomes aware of dishonest, illegal or criminal customer behaviour, for example phishing, undeclared assets or unauthorized financial intermediation;</li> <li>– if the customer deposits assets obtained through the dishonest, illegal or criminal actions of third parties;</li> <li>– if the customer uses force or serious threats against PostFinance or its employees;</li> <li>– if the customer fails to settle a negative balance despite reminders being sent on multiple occasions.</li> </ul>	

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<p><b>20. Applicable law and jurisdiction</b></p> <p>To the extent legally permitted, all legal relationships between the Customer and PostFinance shall be governed by Swiss substantive law. Subject to any mandatory statutory provisions to the contrary, the exclusive place of jurisdiction for all types of proceedings shall be in Berne.</p> <p>Unless otherwise agreed, Berne shall also be the place of performance. For Customers without a domicile or registered office in Switzerland, the place of performance shall also be the place of debt enforcement.</p> <p>Before filing an action in court, the Customer has the option of contacting the ombudsman to resolve the dispute.</p>	<p><b>28. Applicable law and jurisdiction</b></p> <p>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.</p>	
<p><b>21. Amendments</b></p> <p>PostFinance reserves the right to make changes to the services offered at any time and may amend these GTC as well as the other contractual elements such as the regulations, Subscriber Conditions, manuals, product descriptions and brochures at any time. Amendments to the GTC, regulations and Subscriber Conditions shall be announced in advance in a suitable manner, indicating the date on which they take effect. They shall be deemed approved if the Customer does not terminate the contractual relationship within a month. Amendments to manuals, product descriptions, brochures and the like are published on PostFinance's website and take effect as of the date of publication, without any special notification to the Customer.</p>	<p><b>29. Changes to the GTC and subscriber conditions</b></p> <p>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.</p>	