AFBS Activities 2021/2022

AFBS Events

June 2021

49th Ordinary General Assembly

Following the Federal Council's recommendation to restrict the COVID19 pandemic the 49th Ordinary General Assembly took place by Circular Resolution as in the previous year.

The Assembly renewed the mandate of Adrian Nösberger, Schroder & Co Bank AG, vice-President.

AFBS Conference: Tax Reclaims for Foreign Resident Investors

The speakers from an IT firm and from a foreign bank present the third-party service processing tax reclaims with the Swiss tax authorities on behalf of the foreign resident bank client.

Thomas Schwarze, FURADO AG; Reiner Schrupkowski, Maike Händel, Bergos AG.

AFBS Conferences: Cloud for Foreign Banks

A series of four conferences discusses the usage of cloud services by foreign banks in Switzerland. Topics dealt with cover the structural setup of the cloud service provider; the legal framework; the processes and procedures to be put in place; the practical experience with a testimonial.

Roger Altorfer, Marc Holitscher, Microsoft Switzerland; David Vasella, Walder Wyss AG; Jan Seffinga, Beat Burtscher, Deloitte Consulting AG; Gustavo Tavares, Stefan Jenni, Banco Itaú (Suisse) SA, Ross Mallace, Temenos SA.

AFBS Conference: Compliance between EWM and Custodian Bank

The new supervisory regime for external wealth managers imposes new duties on the EWM and the bank. FinTech helps simplifying processes and improve their safety. The same data needs to be input only once and can be used by the business partner.

Andreas Hofmann, LGT Bank (Schweiz) AG; Olivier Walker, Nathan Douet, WeCan Comply.

August 2021

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AFBS Roundtable: Draft Data Protection Ordinance

Member banks discuss the draft Ordinance and assess potential impact for their internal processes and procedures. Participants do not expect there to be major challenges for those intermediaries who already apply the EU GDPR.

AFBS Roundtable among Association members.

September 2021

AFBS Conference: ESG in Banking

In a series of four Conferences speakers from the EU and Switzerland address different challenges relating to the implementation of ESG principles in cross-border wealth management services. Beyond a presentation of the EU and the Swiss regulatory approach speakers outline methodologies used for classifying firms according to ESG criteria and strategies of lenders and investment managers when accompanying corporate on their road towards ESG compatibility.

Marcel Haag, EU Commission; Christoph Baumann, SIF; Antoine Mach, Covalence SA; Ewa Jackson, BlackRock ; Courtney Lowrance, Citi.

AFBS Conference: New Working Environment

Speakers from an international HR consultant explain the way in which they see the work environment evolving with the pandemic. Rather than adopting strict policies the future is expected to be characterised by flexibility offered to the employees. Nevertheless, a minimum of in-person presence is required to assure cohesion and integration of individuals in the team.

Axel May, Hanna Hummel, Hostettler & Company.

AFBS Conference: SIX Financial Information

Following re-positioning of the firm, its CEO outline the service offering and the response to technological challenges. Beyond a vast repository of reference data, SIX FI is developing new accessibility such as with data management in the cloud and interaction through APIs. Interfacing with banks is increasingly important.

Marion Leslie, SIX Group

AFBS Conference: Work from Home and Psyche

A psychologist and an outplacement expert discuss impact of work from home on the individual person's psyche. Particular challenges arise from the loneliness experienced when never interacting with colleagues and management needs to adopt adequate measures to assure cohesion and motivation remains in place.

Emna Ragama Pardos; Stefan Bannwart.

AFBS Roundtable: Schrems II in Switzerland

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AFBS Members discuss the impact of the EU Court of Justice ruling regarding the Schrems II case. It is unclear to what extent the prohibition of exchanging data with the USA applicable in the EU extends to Switzerland.

AFBS Roundtable among Association members.

AFBS Roundtable: 1446(a) and (f)

The US IRS adopted special disclosure requirements applicable to specific financial instruments. Financial intermediaries need to assure adequate disclosure. The rules entry into force has been postponed due to the COVID pandemic. The foreign banks exchange views and share experience on interaction with issuers and clients.

AFBS Roundtable among Association members.

October 2021

AFBS Conference: From LIBOR to Risk-Free Rates

Even though time for preparation has been long, many last-minute questions come up and need to be answered. Speakers address the topic form an international perspective and assess the impact of the developments on the Swiss market. Exposure through the international clientele is considerable.

Claude Brown, Simon Grieser, Joe Kohler, Reed Smith LLP, London.

AFBS Roundtable: CH Data Protection Act / EU-GDPR

Speakers outline the key differences between the two regulatory texts. Participants discuss the way in which they intend to cope with the situation, especially since they need to comply with both regulations. They agree that compliance with EU-GDPR offers good coverage of the Swiss framework as well.

AFBS Roundtable among Association members.

November 2021

AFBS Group: Freistellung Germany

Once again, the AFBS Group Freistellung meets to discuss the state of play of the implementation of the regime by German authorities. The authorities are in the process of finalising the procedures for granting authorisation and banks expect to be able to start taking up business early in 2022.

AFBS Roundtable among Association members.

AFBS Conference: update Asset Management

The speakers outline the new regulation regarding fund and asset management in Switzerland since entry into force and expiry of transition established in the Financial Services and the Financial Institutes Acts. Minor challenges arise for institutions representing foreign funds in Switzerland. Key novelty consists in the fact that the concept of distribution has been replaced by offering, which encompasses different activities.

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Diana Imbach, Asset Management Association Switzerland; Christian Koller, Koller Law AG.

AFBS Roundtable: Commodity Trade Finance

The group of commodity trade finance banks meets to discuss Swiss implementation of Basel III liquidity standards. Measures imposing a heavy burden upon trade finance have been simplified by the EU but not by Switzerland. The group elaborates AFBS Comments which are submitted to the SIF.

AFBS Roundtable with experts Adrian Volger, Raphaël Weiss, Regnology; Christelle Lefebvre, Daniel Aidan, BIC BRED (Suisse) SA.

December 2021

AFBS Roundtable: SIX and 1446(a) and (f)

Speakers explain the offering SIX Group intends to make available to financial intermediaries with regards to implementatoin of the new tax regulations adopted by the US IRS. Financial intermediaries face the challenge of having to identify products according to new criteria, which requires a complete review of the product portfolio. SIX can only provide information if it receives such data from the issuers.

AFBS Roundtable with Jürg Stalder, SIX Group.

January 2022

AFBS Roundtable: Baker McKenzie Tax Masterclass

In a series of five Masterclasses on international tax matters, international experts from Baker McKenzie offer insight and share experience on topics such as digital taxation, transfer pricing, compensation and tax, tax in AI and cloud services, US tax regulation.

AFBS Roundtable with experts from Baker McKenzie; coordination by Gregory Walsh, Matti Koivusalo.

AFBS Roundtable: Corporate Banking Cross Border

The speaker outlines the regulatory environment applicable to corporate banking cross-border activities. Special challenges arise for banks in Switzerland since the local regulation is adapted to private banking but not corporate services where the need of cross-border data exchange is much more important. Special workaround solutions need to be found.

AFBS Roundtable with Michèle Hess, PWC.

February 2022

AFBS Conference: Simplified Freistellung in Germany

The German authorities could clarify all pending questions and are now open for receiving applications for

Freistellung from banks. The speakers from Germany and Switzerland outline the best way forward when submitting an application and when having to answer questions.

Mathias Hanten, Deloitte Frankfurt a/Main; Ralph Wyss, Deloitte Zürich.

AFBS Conference: AI in Banking

In an introductory presentation, an expert consultant on artificial intelligence outlines the challenges and opportunities this can bring to banking. He outlines the present state of play and discusses areas of banking where usage of AI can be particularly appropriate.

Gery Zollinger, Avaloq.

March 2022

Sanctions Russia-Ukraine

From March onwards the AFBS organises weekly Roundtables allowing member banks to discuss the sanctions implemented against Russia. Questions are collected and raised with the SBA and the SECO. Participant share experience and report practice, also from their firms' home country.

AFBS Conference: AI Help in Risk Management

In a second conference, speakers from an API outline their approach towards risk management for banks and financial service providers. Technology offers the advantage to perform quick analysis of huge data, which is readily available, and output relevant information.

Oliver Berchtold, YUKKA Lab AG.

April 2022

AFBS Roundtable: Work from Home

The first in-person meeting after a long time offers room for exchange on the changed work habits and the way in which the bank as employer responds to the new situation. Especially the situation of cross-border commuters imposes special measures; flexible work becomes ever more common.

AFBS Roundtable among Association members.

AFBS Roundtable: GDPR Implementation

Upon suggestion from members banks, the Roundtable offers room to share experience and discuss implementation of the EU regulation. It is assumed that compliance with the EU GDPR is largely sufficient to comply with the forthcoming Swiss rules also.

May 2022

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SDX: the Digital Exchange

SIX Group is the first stock exchange company worldwide to offer a fully integrated value chain for the processing of transactions with digital securities. The speaker gives insight into the SDX setup, explains connectivity and the added value for banks and their customers.

David Newns, SDX.

EU Tax Developments

The world of taxation becomes increasingly complex. Various projects defined by the EU also deploy effects on banking relations in Switzerland. This is particularly true for international banking with foreign clients. The speaker outlines the major initiatives and their hot points. He discusses necessity for client information and adaptation of internal processes.

Klaus von Brocke, Kanzlei von Brocke, Germany.

Regulatory Enforcement: what is to be expected

Based upon the annual reports of the FINMA and the Money Laundering Reporting Office MROS speakers identify the key areas where the respective bodies put their focus on. They discuss with participants what regulatory action may have to be expected.

Joel Fischer, Bär&Karrer, Zürich; Veit Bütterlin, AlixPartners, Munich.

Digital Assets in a Cross-Border Context

Investments in digital assets have seen a massive rise over the past years. The client demand is growing and banks need to be aware of the regulatory and tax implications holding of digital assets may have in a cross-border context. The speakers outline the major challenges and illustrate with the example of cross-border banking between Switzerland and Spain.

Javier Morera, Broseta Avogados, Madrid; Alfonos Gomez, BBVA (Suiza) SA, Zürich.

AFBS Engagement

August 2021

Ordinance on Data Protection

The AFBS Roundtable discusses the project and identifies key points of concern. The AFBS asks for clear regulation regarding the cross-border transfer of data which is inevitable, especially with increasing usage of cloud services. A distinction needs to be made between data privacy and data security.

September 2021

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AFBS Group Legal&Compliance: Data Protection

The AFBS Group Legal&Compliance welcomes the Federal Data Protection and Information Commissioner FDPIC for an exchange of views. Points of interest are the FDPIC's attitude towards applicability in Switzerland of the EU Schrems II ruling prohibiting exchange with the USA and towards usage of cloud by banks in Switzerland. The usage of new technology offers high degree of data protection but not the same extent of data confidentiality. Changing attitudes also need to be taken into account.

Meeting between FINMA and AFBS Board

The AFBS Board meets for the annual exchange of views with representatives from the FINMA. The update focuses on impact of the COVID pandemic and difficulties for in-person exchange. Systemic resilience has been good, but absence of contact poses difficulties for business development. The quick emergence of ESG as a key topic requires players to assess impact and react rapidly. Client demand is strong and banks need to provide competent advice. The AFBS welcomes the FINMA's openness towards FinTech projects which strengthens Switzerland's competitiveness at international level.

Exchange with Director of German Foreign Banks' Association

The Directors of the two associations regularly exchange views and share experience. Coping with special measures implemented as a consequence of the pandemic are at core. ESG compliance is a second hot topic, where the EU strategy differs fundamentally from the self-regulatory approach of Switzerland.

October 2021

Meeting between the SIF and the AFBS Board

The AFBS Board meets with State Secretary for International Finance. Market Access to EU countries remains a major concern for the banks in Switzerland. The confirmation of the Freistellung in Germany is a welcome step, hopefully to be replicated with other countries. Data protection in a world where exchange is current poses new challenges. A distinction between data confidentiality and data security becomes ever more important.

January 2022

Update: Associations of Wealth Management Banks

In the update among the Association Secretariats focus is on the coordination of next steps in promoting ESG compatibility. There is agreement to extend the invitation to adhere to a common standard of measurement to all wealth management banks. The initiative follows the government's recommendation for the industry to introduce self-regulatory standards.

FINMA Small Banks' Regime

The FINMA invites banks participating in the Small Banks' Regime to share experience and suggest input. The foreign banks' experience is positive even though benefits are limited due to the fact that reporting along

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international standards remains necessary for group compliance. Furthermore, boards are reluctant towards extended audit intervals. Banks are expecting benefits if proportionality is applied to future regulation.

March 2022

Liquidity Ordinance Art 14

A group of representatives of foreign banks' branches discuss the fact that the FINMA imposes heavy burden regarding LCR and NSFR reporting and only grant exemption on an exceptional basis even though the regulation offers such possibility. The group does not understand the reason for the strict approach. It is drafting proposals for a less complex approach.

AFBS and SNB

The AFBS Board delegation meets with the Governing Board of the SNB. At core of the discussions are the impact of the Russia-Ukraine crisis on financial markets, which the SNB estimates not being sufficiently prepared. To this adds the nationalism, which is increasing since the outbreak of the pandemic. Digitalisation has increased strongly during the pandemic and upsides are expected to remain. The SNB reported the positive experiences with projects Helvetia and Jura involving digital currencies in settling securities transactions across borders.

AFBS and SIX Group

The AFBS holds its March Board Meeting on the premises of SIX Group and takes the opportunity for an exchange of views with its Chairman and the CEO. SIX is expanding internationally with the Spanish stock exchange and plays an important role in the area of data and securities information. The good relations and strong partnership between SIX Group and foreign banks is underlined.

AFBS Groups

AFBS Groups are gathering Member representatives to discuss and exchange views on topical matters. They offer room for off-the-record discussions which are facilitated thanks to the long-standing participation of members. Some groups focus on specific topics and gather participation from all financial centres, others meet in one place and offer a global wrap-up on the various ongoing developments.

The COVID pandemic and related social distancing made meetings difficult, many Groups interrupted their activity. The Secretariat is in the process of re-activating the Groups.

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