

# 53rd AFBS Report of the Board: Activities

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## AFBS Events

### June 2024

#### AFBS Get Together

This year's edition of the Get Together took place in Geneva, at Ecole Hôtelière, again with great summer weather! Speakers discussed on how to position the Swiss financial centre in a new world with changed geopolitical context. On the one hand side, the new client expectations and new product types emerge, such as in the realm of digitalisation. On the other side, models of interaction between financial firm and client evolve, the firm become more of an intermediary among sector specialists. The presentations were followed by informal networking in the school's park.

Introductory speeches by Ralph Kreis, AlixPartners; Eric Stupp, Caroline Hochstrasser, Bär & Karrer; Roman Studer, Swiss Bankers' Association. Panel with speakers and Marni McManus, AFBS Board Member, Citibank (Switzerland) SA; Yvonne Lenoir Gehl, Pictet Group; Joël Fischer, Bär & Karrer, Moderator.

#### 52nd Ordinary General Assembly

The OGA elected the following new Board Members: Loïc Voide, Deutsche Bank (Suisse) SA. It renewed the mandates of Adrian Nösberger, Schroder & Co Bank AG, and AFBS Treasurer as well as of the Auditors Georgiana Solanet, Crédit Agricole nextbank (Suisse) SA, and Guy Teulings, Habib Bank AG Zürich. It acknowledged resignation of Anne Marion-Bouchacourt thanking her for the longstanding support.

#### AFBS Roundtable: draft FINMA Circular Rules of Conduct under FINSA

AFBS Members contribute to AFBS Comments on the draft FINMA Circular. AFBS agrees with other banking associations that the Circular does either not add clarification to existing regulation or introduce confusion due to contradictory guidance. It suggests refraining from issuing it.

AFBS Members and Secretariat.

#### AFBS V-Conference: Enforcement of International Sanctions Regimes

The international sanctions regime is becoming increasingly complex: different jurisdictions issue similar but not identical measures which banks need to navigate. They have acknowledged that sanctions are here to stay and that they may be used as an economic policy tool by some. Monitoring and regular updating is thus crucial. Adequate tools need to be put in place.

Patrick Eberhard (Geneva), Zia Ulla (London), Ginger Faulk (Washington), Eversheds Sutherland.

## AFBS Roundtable: FINMA OpRisk: Electricity Supply

The event focused on measures banks should prepare to get ready in case of disruption of electricity distribution. The speaker presented the distribution network, responsibilities, escalation mechanisms, and discussed with participants what aspects should ideally be included in contracts with third party providers.

Roger Wirth, Swissgrid.

## AFBS Conference: Understanding Transition Plans

Switzerland committed to achieving net-zero emissions. This requires firms to establish transition plans, which banks need to understand in order to adequately assess their own exposure risk and to, if appropriate, advise their clients. The speakers gave insight into the regulatory framework, explained the concept of transition plan, and provided sample cases.

Giacomo Folino, Hiba Arshad, ERM.

## AFBS Conference: OECD Crypto Asset Reporting Framework CARF

The CARF reporting standard for crypt assets follows up on the introduction of CRS for traditional assets. CARF is more demanding for operations as it requires transaction-based reporting. It requires financial firms to clearly segregate between pure crypto assets which are in-scope and other, crypto-related assets. Speakers introduced the topics from the government and from the consultant perspective.

Pascal Michel, Swiss Federal Tax Administration; Petrit Ismajli, Robin King, Michael Grebe, Deloitte Ltd.

## July 2024

### AFBS Conference: China From Inside: Macroeconomic Outlook

The guest speaker gives insight into the Chinese economic policy, its development and the possible impact on the world economy. Geopolitical turmoil, slowing down of globalisation, raising tariffs, are just a few of the short-term developments the economy needs to face. The speaker sees challenges in the following realms: real-estate value; stock exchange volatility; private debt; pressure on the employment market; development of the private economy; externalities. This event was organised with the support of China Construction Bank Zurich Branch.

Prof. Liu Zhiqin, senior fellow at Renmin University.

## August 2024

### AFBS Roundtable: FINMA OpRisk: Audit Procedure

2024 is the first year on which auditors will focus when reviewing the bank's implementation of the new Circular. For banks it is unclear how auditors are going to control, for auditors it is unknown how banks have implemented the regulation. The event offered room to discuss auditors' approach towards focus topics, proportionality, situation of a foreign bank affiliate of an international group.

Melvin Carmona, Catrina McAuliffe, Ernst&Young.

## September 2024

### AFBS V-Conference: Generations on the Labour Market

The event offered room to discuss and understand needs and expectations of the presently active generations.

This helped participants to better target their offerings and to offer adapted integration of persons in the work environment.

Vanessa Zeilfelder, Loopings.

## **AFBS Roundtable: Electronic Signature in Switzerland – Where Do We Stand?**

Only very few agreements require the qualified electronic signature for being valid. In most instances, a simple image of the person's signature can suffice to acknowledge consent. At least under Swiss law this is the case. The speakers present the three levels of electronic signature and explain their usage. They discuss with participants about pros and cons of such signature, explain means of evidence in court cases, clarify international acceptance.

Antoine Amiguet, Philipp Fischer, Oberson Abels SA.

## **AFBS Roundtable: Impact of US Elections on Foreign Banks' Business**

The US elections are always followed with great attention. This time again, the candidates offered very diverse programmes which would impact profoundly but differently the financial sectors. Participants are interested to hear the inside view of partners from the US law firm. They do not have the looking glass but they outline some specificities of the US electoral system which help to better understand the events. It appears that both the Swiss and the US political system have their own peculiarities.

Andrew Olmem, Marc Cohen, Mayer Brown LLP, Washington D.C..

## **AFBS V-Conference: Regulatory Update**

In accompaniment to the publication of the AFBS Checklist, a partnership with EY, a V/C takes place to outline the key novelties in banking regulation in Switzerland. Speakers focus on revision of Anti-Money Laundering legislation and introduction of the Beneficial Owners Registry; ESG with focus on self-regulation against greenwashing and the draft FINMA Circular Nature Risk; revision of the Financial Market Infrastructure Act; BEPS with regulation on work-from-home and impact on taxation of digital assets.

Andrea Garnitschnig, Christophe Adank, Kelly Ching, Lauren Owen, Alma Veuthey, Ernst&Young.

## **AFBS V-Conference: Activities in Digital Finance**

SBA experts are presenting the activities in the realm of digitalisation. They speak about collaborative fraud prevention, generative AI, regulation of AI usage, usage of Big Tech, cloud services in Switzerland, PSP licences, multibanking, and quantum computing. A broad range of topics, the associations and banks need to be up to date. To assure links between banking groups, AFBS plans to offer bi-annual updates between AFBS representatives to SBA WGs and AFBS Members.

Anke Bridge, LGT Bank (Switzerland) Ltd. and AFBS representative; Richard Hess, Andrea Aerni, SBA.

## **AFBS Roundtable: Freistellung Germany**

In the context of implementation of CRD6, the German supervisory BaFin is interrogating banks benefitting from the regime on how they are managing their business. Concerned AFBS Members meet for an exchange of views and discussion of next steps.

AFBS Members and Secretariat.

## **October 2024**

## AFBS Conference: Legal Framework for Cross Border Workers

Presentations focused on legal and tax situation applicable to persons living and working in different jurisdictions and on how to cope in such an environment. The bank as employer needs to be careful itself, especially if its employees work from home in a foreign country. There is the risk of a permanent establishment emerging.

Martin Mueller, Markus Winkler, Pestalozzi Attorneys at Law.

## AFBS V-Conference: Digital Operational Resilience DORA

Speakers outline the EU operational resilience regulation and discuss their impact on banks in Switzerland which have exposure to the EU. The regulation has become applicable from January 2025 and reacts to the increasing exposure of financial firms to digital technology. The speakers offered a GAP analysis between the two regulatory frames, discussed timelines for implementation, and offered guidance for bridging the gap between the two environments.

The V/C is followed by AFBS Roundtables meeting in-person in Zürich, Geneva, Lugano, to discuss open questions and pending issues relating to implementation.

Regine Knipper, BDO Germany; Susanne De Zordi Bernkopf, Urgent Azizi, BDO Switzerland.

## November 2024

### AFBS Conference: Crisis Communication

The FINMA Circular Op Risk considers preparedness for crisis communication to be part of the BCM strategy. Speakers outline in what way a firm can prepare itself for such a situation and how it should act if the situation effectively occurs. Beyond preparation, identification and involvement of stakeholders are key elements for success.

Gregory Nöthiger, Dr. Borer Consulting.

### AFBS V-Conference: CRD6 in the EU and its Impact on Switzerland

Even though the Capital Requirements Directive refers to internal organisation, it has impact on market access issues. It governs the way in which third country firms can serve EU-based customers. Except for MiFID related services, which are exempt, the scope has shrunk considerably. It is therefore of high importance for banks to understand the scope and the intricacies of the regulation. Speakers also discuss impact of CRD6 on cross-border market access.

Stefan Roth, Marius Schulte Mattler, PWC Germany; Philipp Rosenauer, Jean-Claude Spillmann, Gabriela Tsekova, PWC Switzerland.

## December 2024

### Artificial Intelligence and Machine Learning for Banks

Speakers outline the EU regulatory framework governing usage of artificial intelligence and machine learning in a business where interaction with persons is at core. It explains the EU regulatory framework prior to presenting technical solutions from different realms. Sample cases help participants better understand the effective impact on their daily business and on how to leverage for their specific situation.

Frederick Blumenthal, Todor Dobrikov, Mathias Presber, Andreas Stocker, d-fine.

## January 2025

### AFBS Roundtable: AI Usage and Regulation

AFBS Members' experts meet with a consultant and a lawyer to discuss the impact of the FINMA AI Guidance and its impact on banks' daily business. The insight from outside counsel is welcomed as the topic is new and complex. Many banks receive guidance from their parent company, challenge in Switzerland mainly resides in assuring local regulation can be complied with while at the same time applying intra-group standards.

Alexander Jotterand, id-est avocats; Natacha Polli, PAZ Consultants SA.

### C-Meeting with British Ambassador on Berne Financial Services Agreement BFSA

The Ambassador is keen on underlining that the BFSA is a novel type of international agreement which does not define new law but provide for recognition of existing regulation. Both governments are eager to make the agreement enter into force as rapidly as possible, not later than early 2026. They also estimate that other economic sectors could be regulated in a similar manner. In any case the BFSA is seen as a milestone in fostering cooperation among the two major financial centres, establishing themselves as partner of the EU.

James Squire, British Ambassador to the Swiss Confederation and non-resident Ambassador to the Principality of Liechtenstein.

## February 2025

### AFBS Conference: Digital Assets for Private Wealth Management

While crypto dominate headlines, digital assets goes beyond. The speakers offer a definition of the concept of digital assets, including tokenised assets, and explain how they contribute to make investment more accessible also to small investors. Making available small units also contributes to diversification. Beyond description of the market situation, the speakers provided an outlook and offered some insight into technical aspects related to digital investments.

Adrian Fritz, Max Michielsen, Sina Meier, Quentin Barrou, 21Shares.

### AFBS Conference: Berne Financial Services Agreement; What Does it Mean for a Foreign Bank

The agreement offers new opportunities for servicing the markets across borders. It allows banks with competence centres in either jurisdictions to leverage and thus expand offering without having to do important investment. This means that the framework leads to more competition and expanded offering for clients. Prior to rolling out the offering, banks are waiting for national implementation which is expected for early 2026 at latest. AFBS will continue accompanying its members on the way.

Olivier Favre, Schellenberg Wittmer.

## March 2025

### C-Meeting: Enforcement

Following up on the UBS-CS transaction, enforcement has become an increasingly present concept on the Swiss financial centre. Speakers explained certain cases of enforcement and discussed dos and don't's in such cases. They recommend to involve external counsel from the beginning to have an external view on the situation. They also insist on the risk communication between hierarchy levels that may lead to

misunderstandings and concealment of certain instances at the origin of an enforcement action in a later stage.  
Joel Fischer, Eric Stupp, Bär & Karrer.

## AFBS C-Meeting Lugano

A group of Ticino-based AFBS Members meets to discuss the state of play with regards to cross-border activities from Switzerland to Italy and the impact of CRD6. Banks have to find their own solutions in function of their internal organisation and setup. Each one is different and thus triggers different solutions. Some coordination with regards to interaction with authorities should nevertheless be assured.

CEOs of AFBS Members with Edoardo Guffanti, Fivers Studio Legale e Tributario, Milan.

## AFBS Roundtable: CRD6 and Impact on Switzerland

AFBS Members share understanding and experience with respect to CRD6 and its impact on banking business in Switzerland. The regulation is very restrictive and means that many services that EU companies have been obtaining from banks in Switzerland will no longer be available to them. Lending in CHF has grown considerably and offered a secure and safe liquidity. Restrictions for EU bank customers are broad and go beyond private wealth management. It must be assumed that full impact has never been assessed. Foreign banks are looking for ways to minimise impact on their and their EU-based customers' business.

AFBS Members and Secretariat.

## AFBS V/C: AI: What It Is and What It Means for Banking in Switzerland

The EU is the first jurisdiction that issued a full regulation and legislation on usage of AI. Even though the measures are not targeting banks in a first instance, they are concerned nevertheless because they store and manage a large amount of personal data – which benefit from the highest degree of protection. Speakers present the regulation and make a comparison with the FINMA Guidance applicable in Switzerland. The two texts cover more or less the same topics, but in a totally different manner: rules based vs principles based.

Thorsten Ammann, DLA Piper, Köln; Marcel Hostettler, Sara Balci, Allegra Law, Zürich.

## AFBS V/C: ESG To Dos 2025

ESG regulation continues to challenge financial intermediaries. Speakers offer an overview of what they need to cope with in the current year and where the different challenges come from. There is regulation at Swiss and EU level. The Omnibus Directive adopted in the EU seems to offer some simplification, however, most regulation is already in place and applicable. Even the push back from the USA does not mean that simplification is coming. The main challenge for international banks remains to cope with differing standards from different jurisdictions.

Dr. Martin Eckert, Adrian Peyer, MME.

## AFBS Conference: Liquidity Management

With the UBS-CS transaction new aspects of bank management have come to the centre of the attention. Liquidity now is key to preserve survival, and speakers are discussing the crisis and the ensuing regulatory initiatives. They focus on monitoring, measurement, forecasting and reporting in banking organisations and discuss expectations from supervisory authorities, in particular FINMA.

Olga Briukhova, Peter Vollenweider, Finyon Consulting AG.

## AFBS Roundtable: FINMA Guidance AI Usage

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As emerged in the AFBS Conference on EU AI Act, Swiss implementation through the principles based FINMA Guidance is light but requires extensive adaptation from banks. They need to understand in what way the FINMA Guidance and the EU Act are aligned, where they can leverage from EU standards and where they need to make ad-hoc adaptation. Discussions among AFBS Members help offering clarity and giving insight. AFBS Members and Secretariat.

## May 2025

### AFBS V/C: Quantum Cryptography

Experts from the quantum world will offer insight into the quantum computing world with its specificities, challenges, and opportunities it offers. Quantum cryptography is a new form of protecting sensitive data from unrightful access. To take full advantage of benefits without introducing excessive complexity, banks need to understand functioning of this type of encryption. Speakers explain and liaise with internal organisation management, also thanks to discussion of use cases.

Ian Curry, Julien Probst, InfoSec Global.

### AFBS V/C: AI and KYC

Automation with the help of AI is growing continuously within banks. FINMA imposes clear requirements. Still, AI can provide extensive assistance and simplification of tasks. Speakers offer a clear distinction between automation and AI usage and explain the legal and regulatory framework for usage of the latter. They discuss case studies to make it easier to understand where AI usage makes sense.

Stephanie Hodara El Bez, Altenburger; Roi Lavi, SQOPE Intelligence.

### AFBS RT: Operational Risks Resilience Testing

Following implementation phase, it is appropriate to move to operating mode and to make sure measures adopted are effective and efficient. For that purpose, testing can offer valuable insights. Speakers outline definition of testing requirements and tooling methodologies. They discuss test scenarios and provide a deep-dive into cyber resilience testing, with lessons learnt from case studies.

Louis Binswanger, Benjamin Derler, Ernst & Young.

## June 2025

### AFBS RT: Operational Risks Independent Controls Testing

Independent controls testing has become increasingly important for FINMA. The speaker outlines supervisory practice and discusses risk areas where specific challenges arise, roles in different lines of defence, scope, level and frequency of testing. He discusses use of artificial intelligence for testing purposes.

Hans Ulrich Bacher, KPMG.

### AFBS V/C: AI Culture and Mindset

The development of AI tools is evolving rapidly. To make sure they are used at proper purpose, they need to be understood and be put in context. The speaker bridges the gap between technology and humans and explains in what way AI usage impacts the employees' mindset. She outlines challenges a corporate structure can be confronted with and offers ways to overcome them. The event concludes with lessons learnt from past use cases.

## AFBS Engagement

### June 2024

#### AFBS Secretariat meets with SBA Digital Team

The meeting allows to set the basis for further cooperation and exchange. An event informing AFBS Members on SBA activities shall be organised. Follow-up through update meetings shall be assured.

### July 2024

#### AFBS Secretariat meets Switzerland – Global Enterprise

In view of the change in focus of some foreign banks' business, AFBS reaches out to trade associations to understand what format of cooperation may be possible. It appears that there is interest as foreign banks have a global reach that can accompany Swiss corporates on their international expansion.

#### AFBS Secretariat meets with SBA Training Commission Team

The contact helps easy exchange and flow of information. A small number of foreign banks offer apprenticeships, others graduates' programmes, and they are thankful to be informed and to be able to share experience in AFBS Group meetings.

#### AFBS Secretariat meets with CEO of British Swiss Chamber of Commerce

In the wake of the Berne Financial Services Agreement, both parties agree that more cooperation and sharing can be beneficial for either side. The two economies share a lot, especially as they are leaders in financial services and thanks to their specialisation do not overtly compete but complete each others.

### August 2024

#### AFBS Board meets SECO

A Board delegation meets with State Secretary for Economic Affairs. Topics are sanction implementation, Swiss economic promotion, redevelopment of Ukraine. Parties agree that they wish to pursue collaboration. A first instance shall be the sanctions seminar SECO is inviting foreign banks to. Meetings between State Secretary and AFBS Board shall continue on an annual basis.

#### Coordination SBA Legal Commission

Representatives from the wealth management banking groups meet to discuss agenda of SBA Legal Commission and to coordinate their views on key topics. The banking groups hope to give their voice more weight. They are the ones that depend on an open and well-connected financial centre and that's what they want to stand up for.

### September 2024

#### AFBS COM Workshop

COM experts from AFBS Members, Secretariat, and communications agency meet to finetune the AFBS COM strategy which had been approved by the AFBS Board in June 2025. Kick off had been agreed upon for September 2025. The aim is to make AFBS and the foreign banks better known among stakeholders such as government, associations, business partners, and other stakeholders.

## AFBS Board meets SIF

Public attention on financial market regulation has faded away, which is advantageous for such a technical topic. There remains pressure regarding update of the AML Regulation and introduction of a Beneficial Owners Registry, as those are requirements for the FATF Peer Review in 2027. SIF confirms that the Federal Council will not adopt sanctions upon its own initiative but merely align to measures adopted by other international bodies. SIF acknowledges information from AFBS that banks face difficulties in finding providers for USD clearing services. This is particularly true since disappearance of Credit Suisse, which was an important provider of such business. Access to USD clearing is key for the connectivity of Switzerland's economy.

## AFBS Board meets Parliament

The AFBS Board meeting in Bern offers room for a meeting with Members of Parliament and public affairs experts. National Councillor Paolo Pamini joins the Board for an update and exchange, which is very fruitful and held in good spirits. Participants agree to follow up with further meetings in the coming year.

Paolo Pamini, National Council, Peoples' Party, Ticino; Norina Frey, Economiesuisse; Carina Schaller, Swiss Bankers' Association; Urs Reich, SIX Group.

## October 2024

### AFBS Secretariat meets with Shipowners Association

AFBS Secretariat meets with the board of the Shipowners Association. The latter is facing challenges for obtaining financing in Switzerland. Government withdrew its guaranty for such loans since it no longer considers crucial for Switzerland to have its own fleet. Shipowners are obliged to obtain financing abroad which leads to emigration of core functions in their firms. AFBS acknowledges the state of situation.

### AFBS Secretariat meets with KOMGO

AFBS Secretariat meets with KOMGO the jointly-held company that offers secure digitalisation for commodity trade finance business. It faces challenges because digital contractual documents and deeds are not recognised by Swiss courts. This is the missing leg towards full digitalisation of transactions in the field of commodity trade.

## November 2024

### AFBS Board meets FINMA

The Board meets in corpore with FINMA CEO and Chair for a valued exchange of views on the UBS-CS aftermath and regulatory consequences. FINMA estimates that some measures need to be adopted, but confirms wanting to maintain proportionality and principles-based regulation. It insists that some measures proposed for SBIs only can be equally valid for small banks, citing governance and internal processes and procedures as examples.

## AFBS Secretariat meets with EU Mission

AFBS Secretariat meets with the Counsellor for Trade and Economic Affairs of the EU Mission to Switzerland. Exchange focuses on update on current matters; mood relating to bilateral relations is of particular interest as there are negotiations on future development of bilateral relations ongoing.

## SECO Sanctions Roundtable

SECO invites foreign banks for an open discussion on implementation of sanction regimes in Switzerland. It clarifies the way in which sanctions are adopted and implemented in Switzerland, how interaction with foreign jurisdictions takes place. SECO invites financial firms to interact and raise questions whenever they arise. The meeting has helped opening the doors for such interaction.

## December

### AFBS at Building Bridges Summit

The AFBS Secretariat and several Member Banks are present on the Building Bridges Summit in Geneva. The event is a unique get together in the realm of sustainable finance involving private sector as well as representatives from government and international organisations. Adhesion from sectors other than banking is growing; the role of corporate services where banks can play an important role through transition finance could still be strengthened.

## March 2025

### AFBS Board meets with Governing Board of Swiss National Bank

The impact of Trump's presidency has taken over as key topic of interest from the war between Ukraine and Russia. The latter remains on the agenda, especially as the two topics put together bring considerable insecurity to the financial markets. Switzerland sees inflows of capital which are seeking stability and safety. The place becomes increasingly attractive for bond issues, a business heavily promoted by foreign banks. SNB is pleased to see foreign banks take over a share of Credit Suisse business thus contributing to diversity and competition.

## April 2025

### AFBS Secretariat meets with Liechtenstein Bankers' Association

An exchange of views with the Liechtenstein Bankers' Association gives valuable insight into the working of a partner organisation. Challenges are similar and assuring international connectivity – such as through USD clearing – is a key concern of both associations. Liechtenstein is part of the EEA and thus has easier access to EU institutions and the EU market. On the other hand side, it is a very small financial centre which cannot offer the same diversified range of services as does Switzerland. The ties between the two remain very strong.

## May 2025

### AFBS Secretariat welcomes Korean Banking Federation

A delegation of the Korean Banking Federation is visiting the Swiss financial centre. They are interested to understand the role of foreign banks in Switzerland and are attracted by the importance of their market share. The broad range of diverse services being offered is particularly interesting for the delegation as is the fact to

understand that some segments of banking services are mainly catered for by foreign banks – which confirms the attractiveness of the financial centre from an international perspective.

## 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. AFBS Groups are active in the following fields:

**Legal&Compliance:** One group gathering legal counsels of major foreign banks in Switzerland is meeting three times a year. In addition, L&C Groups in Zürich, Geneva, Lugano, are meeting two to three times a year for exchange.

**AFBS Group Lugano** meets in regular intervals to discuss topical matters of relevance. It receives information on current developments and takes the opportunity to share experience and discuss common challenges.

**AFBS Group Commodity Trade Finance** meets twice a year in Geneva with outside speakers from legal and consulting. It gathers specialists from foreign and Swiss banks active in the field.

**AFBS Group CIB** meets twice a year in Zürich to discuss matters relevant for corporate and investment banking. Experts are happy to exchange on hot topics in a business with increasing demand and growing volumes.

**AFBS Group Finance** meets twice a year, alternating between Zürich and Geneva offering V/C connection. It hears the AFBS representative in the SBA Commission, comments developments, and discusses topical matters.

**AFBS Group Human Resources** There are two groups in Zürich and Geneva respectively which operate in parallel. They liaise with the SBA Training Commission and the Employer Banks Association.

**AFBS Group Update STEKO** offer updates from the SBA Commissions through the AFBS representatives who also moderate exchange among participants and collect input for topics to discuss. A similar group on legal matters has been halted since there are many other channels through which such information flows.

**AFBS Group ESG** gathers experts on the topic discuss the key issues, thrusts of action. The Group liaises with the AFBS representation in SBA, towards FINMA, and several other bodies active in the field.

**AFBS Group Open Banking** to update on international developments and initiatives at national level and to share views and experience on developments in the realm of platform banking, open finance, and related topics.

**AFBS Group Operations** received update from AFBS representatives to SIX bodies active in securities settlement and post trading areas.

