

## By-Laws of SWIFT Switzerland

### 1. NAME

“SWIFT Switzerland” is defined as an association according to article 60 et seq. of the Swiss Civil Code. Its head office is in Oberrieden.

### 2. OBJECTIVE

2.1. SWIFT Switzerland represents the interests of SWIFT users in Switzerland and in the Principality of Liechtenstein.

2.2. The primary objectives of SWIFT Switzerland are:

- To represent the interests of its members vis-à-vis the Society for Worldwide Interbank Financial Telecommunication based in La Hulpe, Belgium (hereinafter referred to as SWIFT SCRL).
- To ensure a high quality of SWIFT service for its members, particularly in the area of standards and networks.
- To provide members with information.
- To facilitate the shaping of opinion among members.

### 3. MEMBERSHIP

3.1. SWIFT Switzerland’s membership is composed of SWIFT users in Switzerland and in the Principality of Liechtenstein. Shareholders are members who are SWIFT users and shareholders of SWIFT SCRL. SWIFT users are organisations which belong to one of three different SWIFT user groups<sup>1</sup>:

- Group 1: Supervised financial institutions
- Group 2: Non-supervised entities active in the financial industry
- Group 3: Closed user groups and corporate entities.

3.2. Individuals and organisations – in particular SCG, SWIFT Corporate Group CH and service offices – are entitled to become members. The final decision regarding membership rests with the committee.

3.3. Applications for membership in the association must be submitted in writing. Withdrawal from the association is possible in the period prior to the General Meeting, with the committee requiring written notification one month in advance. Withdrawing members have no claim to association assets.

3.4. The committee is entitled to expel members and is not obliged to provide reasons for the expulsion.

<sup>1</sup>SWIFTdocument: User and shareholder eligibility criteria

#### **4. VOTING RIGHTS**

Every member shall have one vote, while shareholders shall have as many votes as they have shares in SWIFT SCLR.

#### **5. ORGANISATION**

The association has the following bodies:

- General Meeting
- Committee
- Chairperson
- Auditors

#### **6. GENERAL MEETING**

6.1. The General Meeting shall perform the following duties:

- Approve the minutes of the previous General Meeting.
- Accept the Chairperson's report.
- Accept the annual financial statements and the auditor's report and approve the budget.
- Discharge the Chairperson and the committee.
- Elect representatives of members and member groups to serve on the committee.
- Elect the Chairperson.
- Elect the auditors.
- Nominate Swiss and Liechtenstein members of SWIFT Switzerland for the Board of Directors of SWIFT SCLR on the basis of the SWIFT Switzerland committee's recommendation, and submit this nomination to SWIFT SCRL.
- Pass resolutions regarding changes to the by-laws.
- Pass resolutions regarding the dissolution and terms thereof of SWIFT Switzerland.

6.2. The General Meeting shall be convened by the Chairperson. It shall be held not more than three months after the end of the financial year.

6.3. The Chairperson shall convene an Extraordinary General Meeting at the request of one fifth of the members or by one or more members together holding not less than 30% of the votes.

6.4. Members shall be notified in writing of the date and agenda of the General Meeting no less than one month prior to the General Meeting. Requests for changes or additions to the agenda shall be communicated to the Chairperson within 10 days of the invitation being sent. Requests for changes or additions to the agenda that are handed in late will be postponed to the next General Meeting.

6.5. A General Meeting shall constitute a quorum when two thirds of all votes are present. The General Meeting shall pass resolutions and hold elections according to a simple majority of the votes cast, unless the by-laws stipulate a different majority

for a specific case. In the event of a tie, the Chairperson shall have the deciding vote.

- 6.6. Elections shall be held by written ballot at the request of at least one member.
- 6.7. Resolutions may be passed by circular letter instead of during a General Meeting. In this event, the Chairperson shall inform the members of the matter under consideration and stipulate a reasonable voting deadline. A resolution shall be deemed passed when it polls more than 50% of all votes, unless the by-laws stipulate a different majority for a specific case. Only votes that have been cast shall be counted.
- 6.8. The General Meeting is entitled to change the by-laws. A change to the by-laws requires a two thirds majority of all votes of SWIFT Switzerland.

## **7. COMMITTEE**

- 7.1. The committee is composed of delegates chosen by the General Meeting to represent either a single member or a member group. In addition, the Swiss Bankers Association, the Swiss Commission for Financial Standardisation and the SIX Group are each represented by one delegate. Each member and/or member group shall stipulate their delegate and their delegate's substitute by name. The committee is entitled to choose a further two committee members.
- 7.2. Member groups consist of shareholder members with shared interests. Member group lists are maintained.
- 7.3. The committee generally meets one week in advance of SWIFT Board Meetings. Meetings may also be convened ad hoc at the request of a committee member, subject to the Chairperson's approval.
- 7.4. Aside from other duties included in the by-laws, the committee shall be charged with the following tasks:
- To coordinate the activities of SWIFT users in Switzerland and in the Principality of Liechtenstein and to protect the interests of SWIFT Switzerland vis-à-vis SWIFT SCRL and third parties.
  - To draw up of statements on the Swiss point of view with regards to technical and other issues vis-à-vis SWIFT SCLR.
  - To seek the Swiss and the Liechtenstein members' recommended nominations for the Board of Directors of SWIFT SCRL and to present these recommendations to the General Meeting.
  - To convey recommendations to the Swiss members serving on the Board of Directors of SWIFT SCLR.
  - To elect association representatives and experts in working and other groups.
  - To inform and advise SWIFT members of current events; to distribute documents; to assure cooperation between all Swiss and Liechtenstein SWIFT users.
  - To advise SWIFT SCLR on eligibility criteria, including specific instances where the refusal of admission is appropriate.

- To report annually to the General Meeting on the effectiveness of SWIFT Switzerland's organisation.
- To administer membership and other admission fees, taking into consideration the budget adopted by the General Meeting and the current state of the annual financial statements.

7.5. Duties in the by-laws not entrusted to specific bodies shall be the responsibility of the committee.

7.6. The committee specifies which of its members shall have joint signatory authority.

7.7. Voting power on the committee shall be determined by proportion of votes. Member group delegates represent all votes conferred on them by the members of their member groups. The committee shall constitute a quorum when at least two thirds of all votes are present. The passing of a committee resolution requires a two thirds majority of votes cast.

7.8. At the request of at least three committee members, a written vote can be carried out in the form of a circular letter distributed to all members. In the event of a tie, the Chairperson shall have the deciding vote.

## **8. CHAIRPERSON**

8.1. The term of office shall be one year, with the term expiring on the day of the General Meeting. Unless a new Chairperson is elected, the term of office shall automatically be renewed for another year.

8.2. Eligible candidates for the position of Chairperson shall generally be committee members.

8.3. The Chairperson shall be charged in particular with the following tasks:

- To convene and preside over General Meetings and committee meetings; to prepare the agenda, to execute resolutions passed; to convene working groups.
- To coordinate the activities of SWIFT Switzerland working groups.
- To provide members with information, documentation and advice.
- To attend to relations with SWIFT SCLR where not undertaken by the committee or Board of Directors.
- To manage the administration, secretariat and accounts of the association.
- To draw up the budget for the following financial year.
- To represent the association to third parties.

8.4. The Chairperson has sole signing authority.

8.5. If the Chairperson is prevented from doing so, a committee member shall convene and preside over General Meetings as well as committee meetings.



## **9. AUDITORS**

The audit board shall consist of two members and two substitutes. The term of office is two years. Their duties include examining the accounts and reporting the results to the General Meeting.

## **10. WORKING GROUPS**

- 10.1. Where necessary, working groups shall be set up by the committee or Chairperson. The groups shall be selected according to the task at hand.
- 10.2. Meetings of the working groups shall be held as and when required. Minutes shall be kept and passed on to the committee.

## **11. MEMBERS ON THE BOARD OF DIRECTORS OF SWIFT SCRL**

- 11.1. The persons nominated by Switzerland and the Principality of Liechtenstein to serve on the Board of Directors of SWIFT SCRL and elected by the latter (hereinafter referred to the Directors) shall represent the interests of SWIFT Switzerland vis-à-vis SWIFT SCRL.
- 11.2. Directors shall not have the status of association bodies.
- 11.3. Directors shall have recommendations conveyed to them by the committee.
- 11.4. The Directors undertake:
  - To report regularly to the committee and to the Chairperson.
  - In urgent cases to report to the members in writing.
  - To seek out and where viable to comply with committee recommendations regarding the conduct of SWIFT Switzerland vis-à-vis SWIFT SCRL.

## **12. MEMBERSHIP FEES AND LIABILITY OF ASSOCIATION MEMBERS**

- 12.1. Membership fees are determined annually by the committee. Annual membership fees shall not exceed a basic sum of CHF 500 and an amount per share of CHF 10.
- 12.2. The committee may increase admission fees.
- 12.3. Members are liable only for the amount of the annual fees paid by them.

## **13. APPLICABLE LAW AND ARBITRATION**

- 13.1. All disputes arising in connection with these by-laws shall be governed by Swiss Law and shall be settled by a court of three arbitrators. Any recourse to courts of law is excluded.
- 13.2. Each party shall appoint an arbitrator within 10 days after one party has served a request for referral of a dispute to arbitration on the other party by registered mail. The two arbitrators shall appoint an umpire within another 10 days. If either party fails to appoint an arbitrator or if the two arbitrators are unable to agree upon the

appointment of the umpire, the arbitrator or umpire, as the case may be, shall be appointed on the application of one of the parties and/or the non-defaulting party by the president of the High Court of the Canton of Zurich.

- 13.3. The court of arbitration shall have its seat in Zurich. It shall define its own rules of procedure and determine the amount of its fees itself. The provisions of the Concordat on Arbitration dated 27 March 1969 shall have subordinate validity.
- 13.4 These by-laws have been translated into English for information purposes only. In the event of inconsistencies between the German and English versions, the German version shall prevail.

#### **14. VALIDITY AND EFFECTIVE DATE**

These by-laws were accepted at the General Meeting on 21 March 2000 and are currently in effect.

- revised at the General Meeting, 13 March 2002
- revised at the General Meeting, 14 March 2003
- revised at the General Meeting, 17 March 2004
- revised at the General Meeting, 9 March 2006
- revised at the General Meeting, 3 March 2010
- revised at the General Meeting, 10 March 2011
- revised at the General Meeting, 12 March 2013

12 March 2013

**Chairperson**  
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