

**BankingToday**

## **Finance and business transactions**

### **Updates edition 2019 – June 2021**

[www.bankingtoday.ch](http://www.bankingtoday.ch)

[www.compendio.ch](http://www.compendio.ch)

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## Corrections and new content (June 2021)

The banking world is changing continually, meaning that the content of the material in BankingToday (BT) also changes from year to year. It is a key objective that the content of BT is always up-to-date.

This is why Compendio Bildungsmedien publishes an updated and corrected version of BankingToday each year.

This update ensures that purchasers of the 2019 edition have up-to-date information in each case:

- This update is supplemented at the beginning of June for three consecutive years and published on [www.bankingtoday.ch](http://www.bankingtoday.ch)
- This ensures that all amendments and additions to the teaching material are familiar for preparing the final examinations in summer or in spring.

**Tip:** We recommend noting the amendments and additions contained in the update in the teaching material early in the preparation phase or transferring them to the teaching material. This allows you to benefit from a repetition effect that cannot be underestimated.

Section	<b>Investing 1: Overview and equity securities</b>
All chapters	No corrections identified

Section	<b>Investing 2: Bonds, money market instruments and investment funds</b>
All chapters	No corrections identified

Section	<b>Investing 3: Forward transactions, structured products and alternative investments</b>
All chapters	No corrections identified

Section	<b>Investment advisory and portfolio management</b>
<b>6.2.1 The first pillar: State insurance (AHV and IV)</b>	<b>New pension figures</b> will apply from <b>2021</b> : The <b>maximum AHV pension</b> for single people will amount to CHF 2,390, for married or common law couples CHF 3,585 and for widowed persons CHF 1,912
<b>6.2.2 Second pillar – Occupational pen- sion schemes (BVG)</b>	<b>New pension figures</b> will apply from <b>2021</b> : Only people whose annual salary exceeds a <b>minimum amount (CHF 21,510 in 2021)</b> are insured with mandatory occupational pension schemes. Mandatory insurance extends only up to a <b>maximum amount (CHF 86,040 in 2021)</b> .
<b>6.2.3 Third pillar – Private pensions</b>	<b>New pension figures</b> will apply from <b>2021</b> : Maximum annual contribution for employees <b>with pension fund CHF 6,883</b> and for self-employed persons with <b>no pension fund CHF 34,416</b> .

Section	<b>The Stock Exchange</b>
2.4.6	As of 1.2.2019, the <b>duty to trade</b> listed securities <b>on the exchange</b> was abolished in Switzerland: Deletion of the whole chapter 2.4.6.

Section	Foreign exchange and precious metals
<b>3.2 Gold trading</b>	Correction of the weight of a fine ounce of gold to 31.1034768 g

Section	Investment banking
<b>5.1.1 Forms of M&amp;A</b>	<p>Adjustment of the example due to an update in Art. 135 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA):</p> <p>According to Art. 135 of FMIA, as soon as any party exceeds the threshold of 33 1/3 percent of a company's voting rights, this party is obliged to submit an offer for purchase. In other words, a shareholder holding more than 33 1/3% of the total voting rights must submit an offer to purchase the shares of other shareholders. The price offered must be at least as high as the higher of the following two amounts:</p> <ul style="list-style-type: none"><li>• The <b>stock exchange price</b>;</li><li>• The <b>highest price</b> that the offeror has <b>paid</b> for equity securities of the target company in the preceding twelve months.</li></ul>