

Banking and payment transactions

Updates edition 2021 – June 2023

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Corrections and new content (June 2023)

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 2021 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.compendio.ch/bankingtoday
- 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	Banking 1: Introduction to the World of Banking
1.1.1 Capital and credit intermediation	<p>Switzerland has had negative interest rates from 2015 to 2022. Additional bullet point in „Bringing savers and borrowers together“:</p> <p>Switzerland has had negative interest rates from 2015 to 2022. This meant that the banks no longer rewarded savers in the form of interest under certain circumstances. In fact, above certain sums, the banks charged interest to savers for depositing funds. The limits for this varied from bank to bank.</p>
1.1.1 Capital and credit intermediation	<p>Bank value chain. New description in the "Transformation process" section:</p> <p>The three aspects of transformation are at the heart of a bank's traditional value creation. Value creation means that the bank's work adds some extra value here, which the bank profits from financially. Value creation is often not limited to just one element, which is why we also talk about the "value chain". A good way of thinking about this is to visualise a production facility where a raw material is processed by a company and turned into a new intermediate or end-product. Depending on the industry, there may be multiple participants involved. Or sometimes the same entity will work on multiple production stages at the same time.</p> <p>To return to a bank, risk transformation is one area where a financial institution's value creation takes place. However, risks in relation to a sustainable/unsustainable business model are also increasingly visible in banks' value chains. A bank that does not manage these risks or does not manage them adequately may see its value creation significantly dented.</p>
1.2.2 Banking activities	<p>The topic of sustainability is gaining in importance in banking. Update in the paragraph on "Asset Management - wealth management“:</p> <p>Is the client looking for a high return, and if so, is she willing to accept high levels of risk? Or does she prefer a lower, but more regular return which involves lower, calculated risk? Will the client need the money invested, or part of it, at a particular time or for a particular purpose, such as to fund a child's education or for (early) retirement? What is the position with regard to sustainability? How important is this to the client? Different goals call for different strategies. The bank must adhere to the strategy that best suits the client and has been put down in writing.</p>

Section	Banking 1: Introduction to the World of Banking
<p>2.5 SIX Group Ltd</p>	<p>SIX Group has adapted its structures.</p> <p>SIX is organised into the following divisions:</p> <ul style="list-style-type: none"> • Exchanges. In this area, SIX provides all securities trading services. It runs the infrastructure for processing stock exchange deals. With Swiss Exchange, SIX is one of Europe’s leading stock exchanges. In addition, the Spanish stock exchanges (BME) and the SIX Digital Exchange also belong to Six Group Ltd. • Securities Services. This division provides all services downstream of stock trading. Securities are processed (i.e. cleared and settled) by SIX x-clear Ltd and are then held by SIX SIS Ltd for safekeeping. Securities Services also operates SIX Terravis, which assists with the electronic processing of land register and mortgage transactions. • Banking Services. SIX runs the infrastructure for Swiss payment transactions and the connection with the SEPA area. For example, SIX processes invoices digitally via eBill. On behalf of and under the supervision of the Swiss National Bank, SIX operates the payment system SIC (Swiss Interbank Clearing) – the main payment system in Switzerland. • Financial Information. Financial Information specialises in the acquisition and distribution of financial information.
<p>Chapter 2 Summary</p>	<p>The organisational changes at SIX Group Ltd were taken into account here:</p> <p>SIX Group Ltd</p> <p>SIX Group Ltd (SIX) guarantees the infrastructure of the financial centre. It works with various business units in the business fields of stock exchange trading (Exchanges), securities services (Securities Services), infrastructure for payment transactions (Banking Services) and financial information (Financial Information).</p>
<p>3.1.1 Current and future challenges</p>	<p>The Swiss financial center has to master many challenges. New subsection 3.1.1 describes these:</p> <p>The Swiss financial centre has many challenges to contend with, now and in the future, so that it can remain attractive.</p> <p>On the political front, the Federal Council in particular needs to act. To ensure the financial centre is future-proof, it has devised the Swiss financial market policy, which is based on three pillars:</p> <ul style="list-style-type: none"> • Sustainability • Innovation • Interconnection <p>Within the area of sustainability in particular, the Federal Council has set itself the objective of reinforcing Switzerland’s position as a standard-setter for sustainable finance.</p>
<p>3.3 International organisations</p>	<p>New section on UN, OECD and WTO:</p> <p>UN, OECD and WTO</p> <p>The United Nations (UN) is an intergovernmental organisation whose mission is to maintain international peace and security, and promote friendly relations between nations in order to support international cooperation.</p> <p>The UN is also a relevant institution for Swiss banks. The United Nations Environment Programme (UNEP) gave rise to the first Finance Initiative (FI), under which sustainability issues are addressed in partnership with the financial sector. The aim is to embed sustainability within financial market practices.</p> <p>The Organisation for Economic Co-operation and Development (OECD) is an international organisation which promotes policies that foster the prosperity and social wellbeing of people all over the world.</p> <p>The overall objective of the World Trade Organisation (WTO) is to help its members use trade as a means to raise living standards, create jobs and improve people’s lives. The WTO operates the global system of trade rules.</p>

Section	Banking 1: Introduction to the World of Banking		
Chapter 3 Summary	<p>Addition of the summary with the international organizations UN, OECD and WTO:</p> <ul style="list-style-type: none"> • United Nations (UN) – bank of central banks. It is also an international forum for cooperation between national banks and supervisory authorities. It gave rise to the first Finance Initiative (FI), under which sustainability issues are addressed in partnership with the financial sector. • Organisation for Economic Co-operation and Development (OECD) – promotes policies that foster the prosperity and social wellbeing of people all over the world. <p>World Trade Organisation (WTO) – The WTO operates the global system of trade rules.</p>		
4.1.3 Digital technologies	<p>Addition of digital technologies:</p> <table border="1"> <tr> <td>CPS (Cyber Physical Systems)</td> <td>Cyber-physical systems combine software elements with mechanical and electronic components. They are primarily gaining traction in industry, but can also be used in banking. Imagine that a bank approves a loan for a machine. With CPS, the bank would receive information relating to how that machine is used, which then provides clues on how much revenue it generates. Using this information, the bank can adapt the terms of repayment in line with how the machine is being used.</td> </tr> </table>	CPS (Cyber Physical Systems)	Cyber-physical systems combine software elements with mechanical and electronic components . They are primarily gaining traction in industry, but can also be used in banking. Imagine that a bank approves a loan for a machine. With CPS, the bank would receive information relating to how that machine is used, which then provides clues on how much revenue it generates. Using this information, the bank can adapt the terms of repayment in line with how the machine is being used.
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4.2.3 Cryptocurrencies	<p>Correction of the number of cryptocurrencies:</p> <p>By mid-2023, more than 16,000 different currencies were recognised and could be bought on crypto markets</p>		

Section	Banking 2: Banking regulation, compliance, annual financial statements and risk management
1.3.1 A closer look at the new Federal Act on Data Protection (nFADP)	<p>The importance of data protection has been rising steadily over the last few years. Today, huge quantities of data are available that can be processed and used but also misused.</p> <p>In the banking sector in particular, where data collection occurs and personal profiles are created, data protection is crucial; for example, when:</p> <ul style="list-style-type: none"> • entering into new business relationships with private or business clients • recruiting new staff • doing business with competitors • collecting data for marketing purposes <p>What are the legal foundations?</p> <p>The nFADP enters into force on 1 September 2023. The territorial scope of the GDPR for controllers and processors not established in the EU is based on Art. 3 para. 2 GDPR. As such, the regulation applies not only to European customers.</p> <p>This regulation applies to the processing of personal data of data subjects located in the EU by a controller or processor not established in the EU, where the processing activities are related to:</p> <p>a) the offering of goods or services, irrespective of whether payment from the data subject is required, to such data subjects in the EU.</p> <p>b) the monitoring of their behaviour as far as such behaviour takes place within the EU.</p> <p>Data protection is closely linked to bank client confidentiality (Art. 47 BankA; see the module “Banking 1”), even if the purposes differ. Bank client confidentiality protects the bank’s customers from their data being shared with third parties; the FADP governs mainly the processing of personal data (i.e. bank customers’ data).</p> <p>Objectives of the new Federal Act on Data Protection</p> <p>The purpose of the Federal Act on Data Protection is not to protect data, but to protect persons to whom the data relates. Anyone who processes or saves personal data is required to observe the principles and legal obligations.</p> <p>Data protection supervision is subject to the Federal Data Protection and Information Commissioner (FDPIC).</p>

Section	Banking 2: Banking regulation, compliance, annual financial statements and risk management		
	<p>Who is entitled to data protection and what data does this concern?</p> <p>The Federal Act on Data Protection protects natural persons in respect of whom data is processed:</p> <ul style="list-style-type: none"> • Personal data concerns details (data, information) that relate to a natural person (e.g. telephone number, photo, email address, social insurance number or IP address). • Confidential and private personal data is particularly sensitive; e.g. religious, political and trade union views/activities, health procedures, criminal proceedings. Particular attention should be paid to these aspects when processing data. <p>What recourse does the victim of an infringement have?</p> <p>In particular, data subjects can demand that the specific data processing operation is suspended, specific sharing of personal data with third parties is prohibited or that the data is deleted or destroyed (cf. Art. 32 para. 2 nFADP).</p> <p>Figure 7: Data processing principles (see Art. 6 nFADP)</p>		
	<table border="1"> <tr> <td data-bbox="424 752 644 842">Lawfulness, proportionality and good faith</td> <td data-bbox="644 752 1442 842">The processing of personal data is proportionate if it is suitable for achieving its intended purpose. The data to be processed must be required. No more than the required data should be processed.</td> </tr> </table>	Lawfulness, proportionality and good faith	The processing of personal data is proportionate if it is suitable for achieving its intended purpose. The data to be processed must be required. No more than the required data should be processed.
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	<p>As a rule, the bank has the right to process its clients' data, providing it has the appropriate clause in its General Terms and Conditions (GTC). In the case of particularly sensitive data, a consent clause must be inserted into the contract itself.</p> <p>Figure 8: Data processing obligations</p>		
	<table border="1"> <tr> <td data-bbox="424 1547 644 1603">Information obligation</td> <td data-bbox="644 1547 1442 1818"> The data subject must be informed if their personal data is collected. They must be informed of the identity and contact details of the controller and the purpose of the data processing. If personal data is shared with third parties for processing, this must also be disclosed. If the data is not collected from the data subject, the data subject must be informed of the categories of personal data processed (cf. Art. 19 para. 3 nFADP). If personal data is shared abroad, the data subject must be informed of the country or international body (cf. Art. 19 para. 4 nFADP). </td> </tr> </table>	Information obligation	The data subject must be informed if their personal data is collected. They must be informed of the identity and contact details of the controller and the purpose of the data processing. If personal data is shared with third parties for processing, this must also be disclosed. If the data is not collected from the data subject, the data subject must be informed of the categories of personal data processed (cf. Art. 19 para. 3 nFADP). If personal data is shared abroad, the data subject must be informed of the country or international body (cf. Art. 19 para. 4 nFADP).
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	Recording obligation	<p>The controller and the processor both have an obligation to record their processing activities (cf. Art. 12 para. 1 nFADP). NOTE: the Federal Council makes exceptions for companies that employ fewer than 250 people and where the data processing entails a low risk of injury to the person of the data subject (cf. Art. 12 para. 5 nFADP).</p> <ul style="list-style-type: none"> • The controller’s identity. • The processing purpose. • A description of categories of data subjects and categories of personal data processed. • Categories of recipients. • The storage period for the personal data or the criteria for determining this period, where possible. • A general description of the measures taken to ensure data security, where possible. • If data is shared abroad, the country and the guarantees.
	Reporting obligation	<p>If there is a data breach and this is likely to result in a high risk to the data subject's person or fundamental rights, this must be reported as soon as possible.</p> <p>The controller should report the data breach to the FDPIC (Federal Data Protection and Information Commissioner) as soon as possible if it is likely to result in a high risk to the data subject's person or fundamental rights. As a minimum, the report should include the type of data breach, its consequences and the measures taken or planned (cf. Art. 6 para.1 and 2 nFADP).</p> <p>The processor reports a data breach to the controller as soon as possible. The controller informs the data subject if this is necessary for their protection or if the FDPIC requests it (cf. Art. 6 para. 3 and 4 nFADP).</p>
	Data protection impact assessment	<p>Rapid technological developments mean that the consequences of data processing are not always clear. If processing entails a high risk to a data subject's person or fundamental rights, a data protection impact assessment must be carried out.</p> <p>Data protection impact assessments must include a description of the planned processing and outline the risks of data processing and the measures to protect persons and fundamental rights.</p> <p>NOTE: data protection impact assessments must be carried out in advance. They include, inter alia, an assessment of the risks to the data subject's person and fundamental rights (cf. Art. 22 para. 3 nFADP).</p>
	“Privacy by design” and “privacy by default”	<p>Controllers are required to ensure “privacy by design” and “privacy by default”.</p>

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	<p>Sharing data with third parties and transmitting data abroad</p>	<p>Transmission abroad: If personal data is shared with third parties or transmitted abroad, control over such data is lost to a certain extent. There is a risk that personal data will not be adequately protected and that data subjects' rights will be infringed. As such, special rules apply to data sharing and transmission abroad.</p> <p>Sharing data with third parties: Personal data may be shared with third parties if this is contractually agreed or protected by law.</p> <p>Transmission of data abroad: Personal data may be shared in countries that guarantee that personal data is adequately protected. The Federal Council determines which countries have "adequate" protection. It publishes a list of such countries; for example, all EU countries offer adequate protection.</p>
	<p>Profiling and automated individual decision making</p>	<p>Profiling is the automated processing of personal data. In particular, the personal data is used to evaluate the data subject's specific personal aspects; for example, analysis of political interests or forecast of purchasing behaviour. This assessment is not carried out by a human, but by a machine using algorithms.</p>
	<p>What rights does someone have to their data?</p>	
	<p>Data subjects affected by data processing have the following rights in particular:</p> <p>Figure 9: Rights of data subjects affected by data processing</p>	
	<p>Data subject rights</p>	<p>Right of access: Data subjects have the right to access the following information:</p> <ul style="list-style-type: none"> • controller's identity/contact details • personal data processed • purpose of processing • storage period • origin of the personal data processed • whether automated individual decision making is involved • third-party recipients of the personal data processed <p>The controller is required to provide this information free of charge, usually within 30 days.</p>
	<p>Right to data portability</p>	<p>Anyone can request that the controller surrenders their personal data if the controller processes the data using automated means and the personal data was processed with the person's consent or in connection with a contract (cf. Art. 28 para. 1 nFADP).</p>
	<p>Right to rectification and right to "be forgotten"</p>	<p>If personal data is incorrect, there is a right to rectification. The data subject may request such a rectification unless a legal regulation prohibits this or the personal data is processed for archiving purposes in the public interest.</p>

Section	Banking 2: Banking regulation, compliance, annual financial statements and risk management
	<p>When does a data protection infringement occur?</p> <p>A person suffers an infringement if the principles of data processing are not upheld without A data protection infringement occurs if the principles of data processing are not met and without justification. Justification includes:</p> <ul style="list-style-type: none"> • the data subject’s consent • legal authorisation • an overriding private and/or public interest <p>Example</p> <p>For example, a data protection infringement occurs if a bank uses addresses that are not publicly accessible for marketing purposes and without the consent of the data subject (e.g. in a competition where the contestant has not explicitly permitted the use of their address for marketing purposes).</p> <p>What recourse does the victim of an infringement have?</p> <p>In particular, data subjects can demand that the specific data processing operation is suspended, specific sharing of personal data with third parties is prohibited or that the data is deleted or destroyed (cf. Art. 32 para. 2 nFADP).</p>
<p>2.5 Ordinances and self-regulation</p>	<p>Update of fig.16 "Laws, regulations and self-regulation for banking supervision":</p> <div style="border: 1px solid #ccc; padding: 10px; margin: 10px 0;"> <p style="text-align: center;">Banking supervision laws</p> <ol style="list-style-type: none"> 1. Financial Institutions Act (FinIA) 2. Financial Services Act (FinSA) 3. Anti-Money Laundering Act (AM LA) 4. Financial Market Infrastructure Act (FinMIA) 5. Financial Market Supervision Act (FINMASA) 6. Banking Act (BankA) 7. Collective Investment Schemes Act (CISA) 8. Insurance law (IOA and IPA) 9. Mortgage Bond Act (MBoA) </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%; border: 1px solid #ccc; padding: 10px; margin: 10px 0;"> <p>Banking supervision ordinances (selection)</p> <ol style="list-style-type: none"> 1. Banking Ordinance (BankO) 2. FINMA Foreign Banks Ordinance 3. FINMA Banking Insolvency Ordinance (BIO-FINMA) 4. Collective Investment Schemes Ordinance (CISO) 5. FINMA Anti-Money Laundering Ordinance 1 (AMLO-FINMA 1) 6. Capital Adequacy Ordinance (CAO) 7. FINMA Accounting Ordinance </div> <div style="width: 45%; border: 1px solid #ccc; padding: 10px; margin: 10px 0;"> <p>Self-regulation</p> <ol style="list-style-type: none"> 1. Agreement on the Swiss Banks’ Code of Conduct with regard to the Exercise of Due Diligence (CDB) 2. Agreement on self-regulation for the deposit insurance scheme 3. Guidelines on the treatment of assets without contact and dormant assets held at Swiss banks (Guidelines on Dormant Assets) 4. Guidelines on informing investors about structured products 5. Portfolio management guidelines 6. Code of Conduct for Securities Dealers 7. Directives on the Independence of Financial Research 8. Guidelines for reviewing, assessing and processing mortgage-backed loans 9. Guidelines for financial service providers on the integration of ESG preferences and ESG risks into investment advice and portfolio management 10. Guidelines for mortgage providers on the promotion of energy efficiency </div> </div>

Section	Banking 2: Banking regulation, compliance, annual financial statements and risk management
<p>2.6.1 Swiss Financial Market Supervisory Authority (FINMA)</p>	<p>Addition of the subchapter with FINMA's objectives:</p> <p>FINMA pursues the following aims in its supervisory activities: (see also https://www.finma.ch/en/finma/supervisory-objectives/)</p> <ul style="list-style-type: none"> • Protecting the functioning of the financial markets: Ensuring the stability of the financial system and promoting trust in the functioning of the financial markets. • Protecting individuals: Protecting creditors, investors and insured persons against institutional insolvency, disreputable business practices and unequal treatment in stock exchange execution. <p>Promoting the reputation of the financial marketplace: Strengthening the competitiveness and reputation of the Swiss financial centre.</p>
<p>3.8.1 Liquidation of a bank</p>	<p>New regulation in the handling of joint accounts:</p> <p>Joint account in two or more names</p> <p>When two or more people jointly hold an account, this community of account holders is treated as its own separate client for the purposes of protection.</p>
<p>4.1.6 Sustainability reporting</p>	<p>New subchapter:</p> <p>As “companies of public interest”, banks are required to publish a non-financial report each year. This includes reporting on environmental matters, including CO2 targets in particular, social matters, employee matters, respect for human rights and anti-corruption activities.</p> <p>The report contains the information that is needed in order to understand the course of business, the business performance, the state of the company and the impact of its activities on these matters.</p> <p>It encompasses in particular:</p> <ol style="list-style-type: none"> 1. Description of the business model 2. Description of the concepts pursued, including the due diligence applied 3. Presentation of the measures taken to implement these concepts and an assessment of the effectiveness of these measures 4. Description of the material risks and how the company manages these; material risks are those that arise from the company’s own business activities and where relevant and proportionate, that arise from its business relationships, products or services 5. Material performance indicators for the business activities <p>The report may also draw on national, European or international rules, such as the principles of the Organisation for Economic Co-operation and Development (OECD), in which case this should be mentioned in the report. The report must be written in a national language or in English.</p> <p>The non-financial report must be approved and signed by the most senior management or administrative body and approved by whatever body is responsible for approving the annual financial statements. The most senior management or administrative body ensures that the report is published electronically immediately after it has been approved and remains publicly available for at least ten years.</p> <p>(Source: Art. 964a et seq. of the Swiss Code of Obligations)</p>
<p>5.1.1 Stage 1 – identifying and understanding the risks</p>	<p>Additional bullet point under indirect risks:</p> <p>Sustainability risk:</p> <p>Description: Risks resulting from climate change (more storms, rising sea levels) and transition-related risks such as market trends, regulatory measures, technology and reputational risks. However, there are also opportunities in this area, such as efficiency gains from reducing energy consumption, new markets, new e-products, etc.</p>

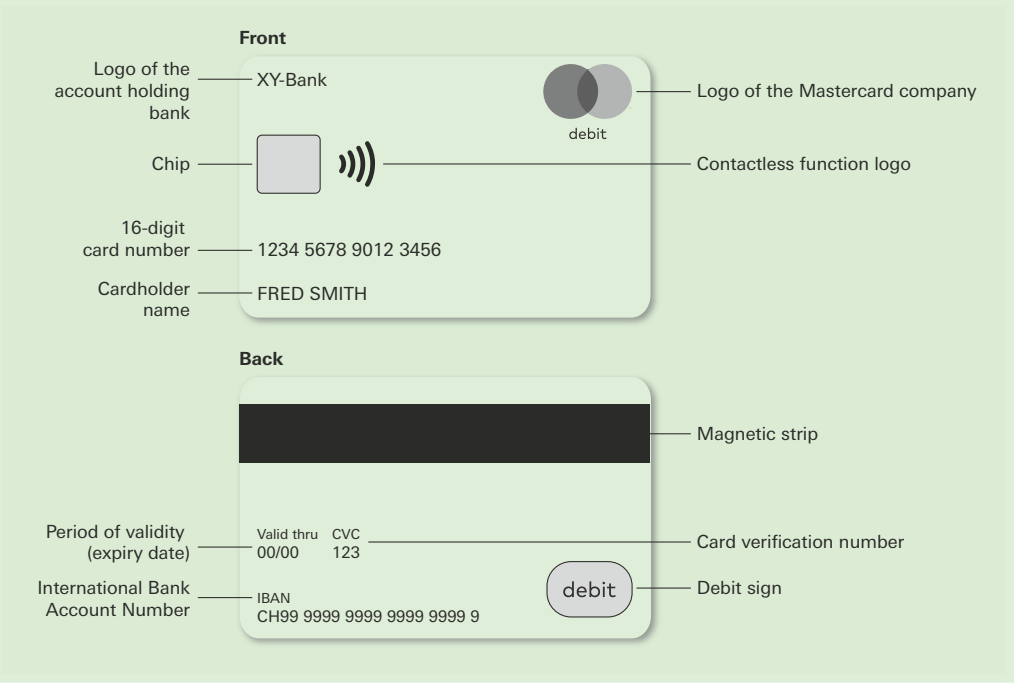
Section	Money Laundering
All chapters	No corrections identified.

Section	Deposit Services
All chapters	No corrections identified.

Section	Basic Services
Introduction	<p>The Maestro card is no longer offered by the banks. Therefore, the entry has been adapted accordingly:</p> <p>Patrick and Gina Hunziker live in Langenthal, where they created “Health and Fitness”, a clinic specialised in nutritional counselling and sports massage therapy for professional athletes. The Hunziker’s handle cash and checkable deposits on a daily basis.</p> <ul style="list-style-type: none"> When a client pays for a massage using bills and coins, this is referred to as a cash transaction. The money moves directly from the debtor to the creditor. Cash is usually used for small, day-to-day purchases. It is very inconvenient, for two reasons: not only can it be stolen or lost at any moment, it does not earn interest either. When Patrick uses his debit card at a shop counter to pay for purchases, he is making what is referred to as a non-cash transaction – no bills or coins are involved. The transfer is an electronic transaction between Patrick’s bank account and that of the creditor’s account (in this case, the store).
1.1.1 Debit cards	<p>The Maestro card is no longer offered by the banks. Therefore, chapter 1.1.1 has been adjusted accordingly:</p> <p>What is a debit card?</p> <p>Debit cards are used to make non-cash purchases and to withdraw cash from ATMs. The amount withdrawn is automatically debited from the client’s account.</p> <p>The following cards are widely used in Switzerland: Debit Mastercard, Visa Debit, Maestro card, V Pay card, issued by banks, and the PostFinance card. Currently, the banks are in the process of replacing the Maestro card and the V Pay card with the Visa Debit and the Debit Mastercard. Unlike the Maestro card, these offer the possibility of using them for purchases on the internet. They are also compatible with mobile payment systems such as Apple Pay or Google Pay. The Maestro card and the V Pay card can probably still be used until the expiry date printed on them or they will be replaced early by the banks.</p> <p>All debit cards now have a contactless function described in detail in section 1.1.3, p. 12.</p> <p>Visa Debit and Debit Mastercard provide all of the essential payment functions required in everyday use.</p> <p>Obtaining a debit card</p> <p>The debit card is directly linked to the account of the cardholder (hence the requirement to hold a bank account). Card application forms are available at bank branches or on their websites. Debit card terms and conditions are identical for all cardholders. The card is subject to an annual fee, and is automatically renewed every two to three years.</p> <p>Main features of a debit card</p> <p>The debit card has a chip on the front. The chip enables cash withdrawals and payments to be processed in accordance with international standards. On the back, there is a magnetic strip that contains all of the information required for processing and authorisation.</p> <p>The following illustrations show the main features of a debit card. Each bank of course designs its own version of the card.</p>

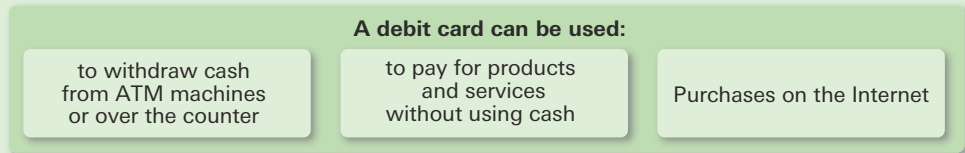
Section Basic Services

Figure 2: Main features of a debit card



How can debit cards be used?

Figure 1: Using a debit card



Loss of a debit card

If a debit card is lost or stolen, the cardholder must immediately contact his or her bank using their 24-hour hotline and/or app to **cancel** the card. Once this is done, the card can no longer be used and will be confiscated if inserted into an ATM.

Section	Basic Services
	<p>To avoid being held responsible for transactions following the theft of their card, clients have to follow certain procedures. They must, in particular:</p> <ul style="list-style-type: none"> • sign the back of their debit card as soon as they receive it; • store their card and PIN safely and apart from one another; • not share their PIN and above all not write it on the debit card, even backwards; • when modifying their PIN, choose a number that is difficult to guess (rather than a telephone number, birth date or licence plate number); • immediately report the loss of their card. If the loss goes initially unnoticed, clients must notify the bank in writing within 30 days of receiving their account statement. <p>Important: This list of procedures is not exhaustive.</p> <p>Geographical settings</p> <p>The use of the debit card is geographically restricted by the banks as standard for better protection against skimming. Different banks will also call this security measure “country settings”, “geoblocking” or “geocontrol”. For security reasons, banks activate the use of debit cards only for Europe. If a client will be spending time outside Europe, they can temporarily add new countries to their debit card’s scope of validity.</p> <p>What is “skimming”?</p> <p>Skimming means manipulating machines that take cards (e.g. ATMs, railway station ticket machines or pay-at-pump points at petrol stations). The criminals introduce special devices onto or into the machine that copy – “skim off” – the information stored in the magnetic strip along a debit or credit card and reveal its PIN.</p> <p>They use the stolen data to make copies of the cards and then make cash withdrawals outside Europe. Copies of this kind cannot be used within Europe because all transactions at European ATMs are processed via the copy-proof chip on the card rather than its magnetic strip. Setting a geographical restriction to only include Europe makes the copies of these cards worthless as it prevents any thefts from the relevant account being perpetrated outside Europe.</p>
<p>1.1.2 Credit cards</p>	<p>Addition on liability in case of loss of credit card (new section):</p> <p>If a lost credit card is reported in good time and the duty of care is observed, the cardholder’s bank will generally assume full responsibility for any losses resulting from misuse of the card by third parties.</p>
<p>1.1.4 Mobile Payment</p>	<p>Supplement to the "Swiss Bankers" app:</p> <p>The “Swiss Bankers” app makes it possible not only to pay for online purchases, but also to make money transfers. This allows users to manage a wide range of receiving channels such as MasterCard cards, bank accounts, digital wallets, cash pickup points and other Swiss Bankers cards.</p>

Section	Basic Services					
1.1.5 Travel card	The Maestro card is no longer offered by the banks. Therefore, fig. 8 has been adjusted accordingly:					
	Payment method	Debit card	Credit card	Excursus: Travellers cheques	Travel	
	Fees	Annual fee approx. CHF 40.– to CHF 200.–, depending on the type of card	Annual fee (CHF 50–200)	Commission (1% of total amount sold). Cashing them in is 1–2% cheaper than buying foreign cash	Free, although there is a loading fee of 1.5% of the amount loaded	
	International cash withdrawal fees	Vary from one issuing bank to another (CHF 5 per withdrawal, for example)	Depending on bank (usually 3–5% or CHF 10 minimum)	Sometimes can be cashed in for free. Preferential exchange rate. Fees reimbursed (1% of face value of cheques) upon presentation of receipts	EUR 7.50 / USD 7.50 / CHF 7.50 fee per withdrawal	
	Replacement if lost	Some banks will also replace cards abroad	Generally within 48h, worldwide	Free worldwide, generally within 24 hours, courier service if necessary	Free worldwide	
	Replacement costs	Vary from bank to bank	Vary depending on card type	Free, hotline service	Free	
	Validity/acceptance/ceiling	Accepted worldwide at any place of business displaying the Visa and Mastercard logo; 2–3 year validity period	Accepted worldwide; 3-year validity period	Accepted worldwide, valid indefinitely. Available in a variety of currencies	Valid in accordance with details printed on card. If such details are absent, valid for 5 years. No ceiling (certain ATMs may impose withdrawal limits)	
	Advantages	Accepted almost everywhere in the world	Useful for non-cash purchases anywhere in the world	Very secure. Most accepted for payment in hotels, shops, restaurants, etc. (especially in the US)	Very secure. Card protected by PIN. Reloadable, not linked to a bank account	
User tips	Do not write PIN down anywhere. Cancel card immediately if lost or stolen	Hold onto purchase receipts. Cancel card immediately if lost or stolen		Perfect complement to other payment methods such as credit cards		

Section	Basic Services
<p>Chapter 1 Summary</p>	<p>The Maestro card is no longer offered by the banks. Therefore, the summary has been adjusted accordingly:</p> <p>Payment methods</p> <p>Electronic, or bank money is increasingly becoming the norm. The Debit Mastercard and Visa Debit are the most popular debit cards on the market today. They can be used for the following transactions:</p> <div style="border: 1px solid #ccc; padding: 10px; margin: 10px 0;"> <p style="text-align: center;">A debit card can be used:</p> <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid #ccc; padding: 5px; text-align: center;">to withdraw cash from ATM machines or over the counter</div> <div style="border: 1px solid #ccc; padding: 5px; text-align: center;">to pay for products and services without using cash</div> <div style="border: 1px solid #ccc; padding: 5px; text-align: center;">Purchases on the Internet</div> </div> </div> <p>Credit cards are used to make non-cash purchases and withdraw cash anywhere in the world.</p> <div style="border: 1px solid #ccc; padding: 10px; margin: 10px 0;"> <p style="text-align: center;">Four major credit card types</p> <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid #ccc; padding: 5px; text-align: center;">MasterCard</div> <div style="border: 1px solid #ccc; padding: 5px; text-align: center;">Visa</div> <div style="border: 1px solid #ccc; padding: 5px; text-align: center;">American Express</div> <div style="border: 1px solid #ccc; padding: 5px; text-align: center;">Diners Club</div> </div> </div>
<p>Task 1</p>	<p>The Maestro card is no longer offered by the banks. Therefore, tasks 1 and 3 and their solutions have been adapted accordingly:</p> <p>What are three ways in which a debit card can be used?</p> <hr/> <hr/> <hr/> <hr/>
<p>Task 3</p>	<p>What is the main difference between a debit card (e.g. Debit Mastercard) and a credit card?</p> <hr/> <hr/> <hr/> <hr/>
<p>Answer 1</p>	<ol style="list-style-type: none"> 1. To withdraw cash from ATMs and over the counter 2. To purchase goods and services or to pay at refuelling stations without using cash 3. For purchases on internet
<p>Answer 3</p>	<p>Unlike a debit card, a credit card payment is not debited from the client's account immediately, but only at the end of a billing cycle.</p>

Section	Basic Services									
Chapter 2	No corrections identified.									
Chapter 3	<p>Revision whole chapter 3:</p> <p>The multi-channel offer includes the distribution channels that a bank offers for products and services. The offer is available to customers around the clock. This creates a sales mix that is integrated into the overall concept. The multi-channel offer of the banks is constantly developing.</p> <p>The following channels enable clients to contact their bank:</p> <p>Figure 24: Multi-channel banking</p> <div data-bbox="432 566 1425 842" style="border: 1px solid #ccc; padding: 10px; margin: 10px 0;"> <p style="text-align: center;">24-hour banking</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; padding: 5px;"> <p style="text-align: center;">ATMs (section 3.1)</p> <p style="text-align: center;">Automatic teller machine with cash withdrawal function/with or without cash deposit function Currency exchange function</p> </td> <td colspan="2" style="text-align: center; padding: 5px;"> <p style="text-align: center;">Digital banking (section 3.2)</p> </td> </tr> <tr> <td style="padding: 5px;"></td> <td style="width: 33%; padding: 5px;"> <p style="text-align: center;">Online banking</p> <p style="text-align: center;">Access to accounts, custody accounts, and stock market information</p> </td> <td style="width: 33%; padding: 5px;"> <p style="text-align: center;">Mobile banking</p> <p style="text-align: center;">Account balances, stock market orders, share price information</p> </td> </tr> </table> </div> <p>Multi-channel banking allows clients to do their banking anytime, anywhere. For the bank, this implies considerable savings in terms of time and money. However, there is also the option of contacting a customer advisor directly online via video and receiving advice.</p> <p>3.1 Automatic teller machines</p> <p>3.1.1 What banking can be done at ATMs?</p> <p>Automatic teller machines can be used to perform a variety of transactions at any time, at a competitive cost. It should be noted that external bank withdrawals are relatively expensive. They are generally located in an area of the bank that is accessible 24 hours a day using a bank card and a personal identification number (PIN).</p> <p>Figure 25: Functions of ATMs</p> <div data-bbox="427 1223 1433 1379" style="border: 1px solid #ccc; padding: 10px; margin: 10px 0;"> <p style="text-align: center;">Automatic teller machines</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; padding: 5px;">Cash withdrawal function</td> <td style="width: 33%; padding: 5px;">Cash withdrawal and deposit function, Currency exchange function</td> <td style="width: 33%; padding: 5px;">No cash withdrawal function (Automatic service machine)</td> </tr> </table> </div> <p>Cash withdrawal function</p> <p>These ATMs are cash dispensers that clients access with their bank card. When withdrawals are made at ATMs of their own bank, clients may also check their balances and recent movements on their accounts or change their PIN. Many ATMs dispense both EUR and CHF</p>	<p style="text-align: center;">ATMs (section 3.1)</p> <p style="text-align: center;">Automatic teller machine with cash withdrawal function/with or without cash deposit function Currency exchange function</p>	<p style="text-align: center;">Digital banking (section 3.2)</p>			<p style="text-align: center;">Online banking</p> <p style="text-align: center;">Access to accounts, custody accounts, and stock market information</p>	<p style="text-align: center;">Mobile banking</p> <p style="text-align: center;">Account balances, stock market orders, share price information</p>	Cash withdrawal function	Cash withdrawal and deposit function, Currency exchange function	No cash withdrawal function (Automatic service machine)
<p style="text-align: center;">ATMs (section 3.1)</p> <p style="text-align: center;">Automatic teller machine with cash withdrawal function/with or without cash deposit function Currency exchange function</p>	<p style="text-align: center;">Digital banking (section 3.2)</p>									
	<p style="text-align: center;">Online banking</p> <p style="text-align: center;">Access to accounts, custody accounts, and stock market information</p>	<p style="text-align: center;">Mobile banking</p> <p style="text-align: center;">Account balances, stock market orders, share price information</p>								
Cash withdrawal function	Cash withdrawal and deposit function, Currency exchange function	No cash withdrawal function (Automatic service machine)								

Section	Basic Services										
	<p>Cash withdrawal and deposit function, currency exchange function</p> <p>In addition to these basic functions, clients can also deposit cash at some ATMs, provided the machines belong to the client's bank. Some ATMs accept deposits exclusively in CHF, while others accept both CHF and EUR. ATMs with deposit functions are increasingly replacing night deposit boxes.</p> <p>Banks have developed special PIN-less cards exclusively for cash deposits; they do not provide access to account balances or allow cash withdrawals.</p> <p>In many cases, ATMs also offer the possibility to withdraw foreign currencies (money exchange function).</p> <p>Exemple</p> <p>Patrick and Gina Hunziker saw many customers at their clinic today, some for massage appointments, others for nutritional counselling. Business has been so steady recently that the Hunziker's have not had time to deposit the week's earnings at the bank. They want to do so today without fail, to avoid leaving large sums of cash at the clinic. They take CHF 750 from the cash register, deposit the money at an ATM and receive a deposit slip. The ATM offers the same security as a night deposit box.</p> <p>ATMs with no cash withdrawal function (Automatic service machine)</p> <p>These are self-service terminals for bank clients only, and are used for non-withdrawal services such as paying bills or checking account balances.</p> <p>3.1.2 Advantages for clients and banks</p> <p>Advantages for clients</p> <p>With ATMs, clients can perform certain transactions outside opening hours at a more competitive cost than conventional banking channels. Sometimes ATM transactions are even free.</p> <p>ATMs may be used by all clients except those holding accounts from which no withdrawals may be made (e.g. pillar 3a retirement accounts).</p> <p>Figure 26: Selling points for ATMs</p> <table border="1" data-bbox="432 1211 1075 1458"> <tbody> <tr> <td>Flexibility</td> <td>24-hour banking</td> </tr> <tr> <td>Simplicity</td> <td>User-friendly terminals</td> </tr> <tr> <td>Variety of features</td> <td>Several services are offered</td> </tr> <tr> <td>Cost-effectiveness</td> <td>Few or no fees</td> </tr> <tr> <td>Security</td> <td>PIN protection</td> </tr> </tbody> </table> <p>Advantages for banks</p> <p>The following are the main advantages for banks:</p> <ul style="list-style-type: none"> • since clients can perform most transactions themselves, client advisors have more time to dedicate to customer support. • clients are responsible for their own transactions. • automated processing of transactions reduces costs for the bank. • clients are able to use automatic teller machines without detailed instructions. They may need assistance in the form of support for first-time use. 	Flexibility	24-hour banking	Simplicity	User-friendly terminals	Variety of features	Several services are offered	Cost-effectiveness	Few or no fees	Security	PIN protection
Flexibility	24-hour banking										
Simplicity	User-friendly terminals										
Variety of features	Several services are offered										
Cost-effectiveness	Few or no fees										
Security	PIN protection										

Section	Basic Services								
	<p>3.2 Digital banking</p> <p>Definition: Digital banking is the term for banking transactions that are carried out independently of location and bank opening hours. In digital banking, the customer connects to the bank's computer via the Internet. Clients can access services offered via mobile, Internet, or the bank's IT network for their everyday banking needs, such as checking account balances, printing bank statements, transferring money or placing stock market orders.</p> <p>Online banking is highly popular among both retail and business clients, who today make a large number of payments online.</p> <p>With digital banking, however, the customer can not only process payments, but also gains direct access to various banking services.</p> <p>Figure 27: Typical online banking services</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #c6e0b4;">Accounts</th> <th style="background-color: #c6e0b4;">Payments</th> <th style="background-color: #c6e0b4;">Custody accounts</th> <th style="background-color: #c6e0b4;">Financial assistants</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • check balances • check recent movements • print statements • manage credit and debit cards (e.g. card limits) • query credit card transactions </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • in Switzerland and abroad • in CHF or a foreign currency • transfer funds between accounts • set up, modify or cancel standing orders • check/modify standing orders • check recent payments </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • check balances • set up, modify or cancel stock market orders • check financial market information </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • analysis of personal expenses • budget planning • manage savings targets </td> </tr> </tbody> </table> <p>Online banking is continually expanding. The expansion also includes interactive consultations, contracting (e.g. mortgages), trading in cryptocurrencies, etc</p> <p>Access conditions</p> <p>To access online banking, clients must have:</p> <ul style="list-style-type: none"> • a computer or mobile devices (smartphone or tablet); • Internet access (Provider contract); • an account or custody account with the bank; • a digital banking contract; • a password plus Two-Factor Authentication (2FA). <p>Online banking is available to all clients with Internet access. In the case of clients abroad, it is important to remember that Internet use may be subject to restrictions in some countries.</p> <p>Well over half of all logins to digital banking today are made via mobile devices such as smartphones and tablets.</p> <p>Security features</p> <p>Security features must guarantee the confidentiality of both sensitive data and client communication with the bank.</p> <p>Fraudsters (known as cybercriminals) are increasingly attempting to exploit electronic payments for their criminal ends.</p> <p>"Phishing", for instance, is where a fraudster sends an e-mail to a client of a bank telling them that their account information and login details (e.g. user name and password) are no longer secure or up to date and that they need to change them by following the link provided in the e-mail. If the client clicks on this link, they will be redirected to a website faked by the fraudster that could easily be mistaken for their bank's homepage. The fraudster will then use the stolen data to carry out transactions in the victim's name or misuse their credit card.</p>	Accounts	Payments	Custody accounts	Financial assistants	<ul style="list-style-type: none"> • check balances • check recent movements • print statements • manage credit and debit cards (e.g. card limits) • query credit card transactions 	<ul style="list-style-type: none"> • in Switzerland and abroad • in CHF or a foreign currency • transfer funds between accounts • set up, modify or cancel standing orders • check/modify standing orders • check recent payments 	<ul style="list-style-type: none"> • check balances • set up, modify or cancel stock market orders • check financial market information 	<ul style="list-style-type: none"> • analysis of personal expenses • budget planning • manage savings targets
Accounts	Payments	Custody accounts	Financial assistants						
<ul style="list-style-type: none"> • check balances • check recent movements • print statements • manage credit and debit cards (e.g. card limits) • query credit card transactions 	<ul style="list-style-type: none"> • in Switzerland and abroad • in CHF or a foreign currency • transfer funds between accounts • set up, modify or cancel standing orders • check/modify standing orders • check recent payments 	<ul style="list-style-type: none"> • check balances • set up, modify or cancel stock market orders • check financial market information 	<ul style="list-style-type: none"> • analysis of personal expenses • budget planning • manage savings targets 						

Section	Basic Services										
	<p>“Pharming”, on the other hand, involves the fraudster accessing the website’s server, manipulating it so that, when the bank client types their bank’s Internet address (URL) into their browser, they do not notice that they have been taken to a bogus site. The client enters their login details on this site, which are then passed on to the fraudster. Pharming is thus a more sophisticated form of fraud than phishing.</p> <p>However, the banks do put up certain barriers to keep their digital banking services secure. For instance, 256-bit SSL encryption is used to protect all digital banking transactions, meaning that clients do not need any extra encryption software. The system uses SSL technology to automatically encrypt any data transmitted online, protecting it against professional fraudsters. SSL (Secure Sockets Layer) is a highly secure protocol that has been tested and approved by Swiss banks.</p> <p>Furthermore, access to digital banking takes place with various authorisation features such as contract number, personal password, 2FA via separate APP (pushTAN and photoTAN) or offline tools (photoTAN).</p> <p>“Pharming”, on the other hand, involves the fraudster accessing the website’s server, manipulating it so that, when the bank client types their bank’s Internet address (URL) into their browser, they do not notice that they have been taken to a bogus site. The client enters their login details on this site, which are then passed on to the fraudster. Pharming is thus a more sophisticated form of fraud than phishing.</p> <p>However, the banks do put up certain barriers to keep their digital banking services secure. For instance, 256-bit SSL encryption is used to protect all digital banking transactions, meaning that clients do not need any extra encryption software. The system uses SSL technology to automatically encrypt any data transmitted online, protecting it against professional fraudsters. SSL (Secure Sockets Layer)</p> <p>Figure 28: Security features to log into digital banking</p> <table border="1" data-bbox="432 1122 1426 1308"> <thead> <tr> <th colspan="5">Authentication</th> </tr> </thead> <tbody> <tr> <td>Contract number</td> <td>+</td> <td>Password</td> <td>+</td> <td>2FA via separate app (pushTAN and photoTAN) or offline tools (photoTAN)</td> </tr> </tbody> </table> <p>Exemple</p> <p>Patrick Hunziker often does his banking online, checking his accounts and investments almost daily. On the advice of his investment advisor, he decides to buy 10 Nestlé shares and places the stock market order himself online to save on brokerage fees.</p>	Authentication					Contract number	+	Password	+	2FA via separate app (pushTAN and photoTAN) or offline tools (photoTAN)
Authentication											
Contract number	+	Password	+	2FA via separate app (pushTAN and photoTAN) or offline tools (photoTAN)							

Section	Basic Services														
	<p>Patrick starts by signing in. The system prompts him for the following information:</p> <table border="1"> <tr> <td>Contract number</td> <td>849302</td> </tr> <tr> <td>Password</td> <td>XXXXXX</td> </tr> </table> <p>Via a separate app, he receives a QR code, which he must photograph via a separate bank app. This then gives him access to e-banking.</p> <p>E-banking guides him through the entry screen so that even Mr Hunziker, as a "non-banking expert", can enter the stock market order without any problems. A few days after entering the stock exchange order, Patrick Hunziker receives the written order confirmation from his bank.</p> <p>The SwissID should also be mentioned in this context. SwissID was launched jointly by companies from a wide range of sectors. In addition to state-owned companies, insurance companies and health insurers, Credit Suisse, Raiffeisen, SIX, UBS, Zürcher Kantonalbank and the Cantonal Bank of Geneva are also members. The SwissID is intended to create a uniform digital identity. However, due to a currently missing law (draft phase), such electronic identities are not as strong as ID/passport.</p> <p>More information on SwissID can be found here: www.swissid.ch</p> <p>Banks check their data for anomalies using complex IT systems known as ADS (anomaly detection systems) in order to detect potential client risks automatically. In the case of credit cards, for instance, fraudulent transactions are identified and reported.</p> <p>3.2.1 Kundennutzen und Banknutzen</p> <p>Kundennutzen</p> <p>Mit dem digitalen Banking kann der Kunde von unterwegs, zu Hause oder vom Geschäft aus seine Bankgeschäfte erledigen. Der Kunde ist nicht mehr an die Öffnungszeiten der Bank gebunden und kann seine Konti und Depots vom Computer aus oder via Telefon bewirtschaften.</p> <p>Abb. 29: Verkaufsargumente digitales Banking</p> <table border="1"> <tr> <td>Simplicity</td> <td>User-friendly systems</td> </tr> <tr> <td>Flexibility</td> <td>24-hour banking</td> </tr> <tr> <td>Cost-effectiveness</td> <td>Few or no fees</td> </tr> <tr> <td>Security</td> <td>Multi-level</td> </tr> <tr> <td>Variety of features</td> <td>Various transactions and queries possible, communication such as writing messages or online identification</td> </tr> </table> <p>Advantages for banks</p> <p>The following are the main advantages of digital banking for banks:</p> <ul style="list-style-type: none"> Automated processing of transactions reduces costs for the bank. Clients perform many transactions themselves, making payments largely automated. Freed from routine tasks, client advisors have more time to dedicate to customer support. 	Contract number	849302	Password	XXXXXX	Simplicity	User-friendly systems	Flexibility	24-hour banking	Cost-effectiveness	Few or no fees	Security	Multi-level	Variety of features	Various transactions and queries possible, communication such as writing messages or online identification
Contract number	849302														
Password	XXXXXX														
Simplicity	User-friendly systems														
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Security	Multi-level														
Variety of features	Various transactions and queries possible, communication such as writing messages or online identification														

Section	The Swiss National Bank
All chapters	No corrections identified.