

Annual media conference of the Swiss Banking Ombudsman

«Banking Ombudsman responds to rising requirements.»

- **Banking Ombudsman's Office adapts to the changing world of banking**
- **Increased customer expectations and requirements**
- **Financial Services Act must not affect arbitration**
- **2,002 cases dealt with by the Banking Ombudsman in 2014 – a fall of 8% on the year**
- **Dormant assets of over CHF 4.63 million tracked down in 2014**

Zurich, 2 July 2015. --- As the Swiss Banking Ombudsman explained at his annual media conference, the huge changes under way in the world of Swiss banking are having an impact on the work he does. Marco Franchetti: *"Things that were regarded as unobjectionable and smart yesterday are frowned upon or even prohibited today."* Cost pressures and regulatory restrictions are causing products to become more distinctive, and hence more expensive. *"But on the other hand, customers' expectations and requirements are increasing."*

The Banking Ombudsman took the opportunity of personnel changes in his office to adapt the qualifications staff have for dealing with the new challenges. Franchetti: *"In the last few months we have brought on board relevant legal expertise and solid knowledge from many years of banking experience."* There are now eight employees in the Banking Ombudsman's Office. *"The Banking Ombudsman's Office is not just a one-man show."* Without a skilled and committed team the Ombudsman would not be able to perform his broad ranging and challenging duties.

The Ombudsman once again joined the ongoing debate about the Financial Services Act, or FIDLEG, noting that as the Banking Ombudsman's Office has been in place for more than 20 years, the procedural rules in the consultation draft impacting the nature of the Ombudsman procedure as arbitration proceedings, or restricting his freedom of action when acting as an arbitrator, must be rejected.

Marco Franchetti: *"The mandate of the Ombudsman's Office must remain focused on arbitrating disputes. It is an independent intermediary, not a law enforcement agency or a body establishing the legal situation. In a state ruled by law, such functions must remain the prerogative of the judiciary."*

In 2014 the Ombudsman's Office dealt with a total of 2,002 cases, some 8% fewer than the 2,178 the previous year. The figures for 2013 were unusually high, however, as a result of enquiries and complaints with regard to retrocessions. The figures for the year under review are still above the long-term average, but not at the level seen in the financial crisis, with 2,839 cases in 2008 and 4,198 cases in 2009.

Since 1996 the Central Claims Office attached to the Banking Ombudsman has supported beneficial owners who suspect dormant assets are held in an unknown bank in Switzerland. In 2014 assets worth CHF 4.63 million were made available to beneficial owners and six safe deposit boxes opened. Since 2001 the Central Claims Office has identified a total of 357 dormant customer relationships and made available assets worth CHF 52.5 million, opening 42 safe deposit boxes.

The full annual report can be downloaded at www.bankingombudsman.ch/en/documents.

For further information

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The Banking Ombudsman

The Swiss Banking Ombudsman is an independent mediator whose services are free of charge. He deals with specific complaints which are raised against banks based in Switzerland. The institution took up its duties in April 1993. The office of the Swiss Banking Ombudsman is supported by the Swiss Banking Ombudsman Foundation, established by the Swiss Bankers Association.

For details of how to approach the Banking Ombudsman about a problem, please go to www.bankingombudsman.ch/en.