Oct 26th, 11:00 AM - 12:30 PM

Protection of privacy and banking secrecy in Swiss banking

Bashkim Nuredini
University for Business and Technology, bashkim.nuredini@ubt-uni.net

Vesna Paunkoska Dodevska
vesna.paunkoska@triglav.mk

Protection of privacy and banking secrecy in Swiss banking

Bashkim Nuredini[1], Vesna Paunkoska Dodevska,[2]

[1]University for Business and Technology UBT, 10000 Prishitna, Kosovo
[2]Insurance Company JSC, 1000 Skopje, Republic of North Macedonia

Abstract. Despite being one of the most developed and regulated countries in the world, Switzerland is also considered to be the leading financial center in the world. Everyone agrees with the fact that banking is one of the most recognizable activities in Switzerland, and also places it among the most important international financial centers with a long tradition, stretching back to medieval times.

Swiss banking is a synonym for a banking system in which the principle of secrecy in banking is widely used. Banking secrecy as an established practice is based on the fact that customer data is kept secret for all third parties, whether private or public authorities. Banking secrecy as an institution is based on the fact that every client of the bank has the right to confidentiality of information and data when dealing with the bank, and that confidentiality excludes the ability of the third party to obtain information from the bank. Bank secrecy is an extension of the concept of banking discretion, which implies the professional obligation of bankers to keep clients' personal and financial information strictly confidential.

Banking secrecy in Switzerland, although it has changed its role over the years, especially in tax matters, still exists as an obligation for all Swiss banks. The Swiss banks, as well as the Swiss tax authorities, no longer have the right to refuse to provide (submit) property data of the taxpayer, referring to bank secrecy.

However, without a special request, no information will be provided to anyone. The provision of information will in principle be secured in court, on the basis of the citizen's rights under Swiss law, and thus banking secrecy will continue to protect banks' clients from illegitimate requests for information by third parties, except cases of criminal activity and inheritance.

Keywords:FADP, bank, offshore banking, privacy, bank secrecy, legal protection.

Introduction

Whenever Switzerland is mentioned, the thought leads us to a country in Central Europe that is characterized by clocks, chocolates, cheese, and in particular is synonymous with banking.

Switzerland is one of the most developed and regulated countries in the world, and also the leading financial center in the world. It is worth noting that it has less than 0.1 percent of the world's population, and on the other hand, its banks hold more than one-third of the total capital of natural persons worldwide, making it a majorpower in international banking. Switzerland is specific in its geographical location. It is interesting to note that it is not a member of the European

Union, the IMF, or the World Bank, and only became a member of the United Nations in the 21st century.

Banking is one of the most recognizable activities in Switzerland and also places it among the most important international financial centers with a long tradition, stretching back to medieval times. Swiss banking is the result of a development process that has been going on for more than seven centuries and is essentially a reflection of a mix of historical, political, religious and economic circumstances.

The two most important banks, UBS and Credit Suisse, are among the world's leading banks. All of these factors contribute to Switzerland being a leader in international offshore private banking as well as a leading financial hub.

Histrorical background

Banking has been present in Swiss cities since the 14th century. The increasingly intense development of banking in Switzerland is being manifested in the 18th century in Geneva, Basel, Zurich, Bern, Neuchâtel, by the banker-merchant families. Many of these families are engaged in the same business to this day, but at a far more advanced level than in any case in the past. It is characteristic of them that they were internationally oriented and increasingly relied on trade with distant countries rather than the domestic environment. When Switzerland embarked on the path of intense industrialization, it needed a new kind of monetary institution capable of meeting the needs of ever-increasing demand. It is for this reason that modern forms of banking development in Switzerland have been linked to the development of industry.

The first savings banks appeared in the first decade of the 19th century and were primarily focused on providing services to farmers, traders and craftsmen. Then came the canton banks, which first appeared in Bern. These banks were entrusted to stimulate economic development in certain cantons. By the middle of the 19th century, the existing system proved to be unable to meet the requirements for financing large entrepreneurial ventures.

It should be emphasized that the French influence in Switzerland was great in all segments of social life, with a particular emphasis on banking. As a result of this influence, credit and commercial banks began to be established following the "credit mobilier" model, which was able to collect smaller savings thanks to the attraction of the broader social strata of the population. This way of collecting deposits has strengthened the capital base for investing in the construction of the railway network and the expansion of industrial capacities. In this context, the second half of the 19th century marked the founding of the most famous Swiss banks, the so-called "Grossbanken".

But the developmental paths of Swiss banking have not always been rosy. Banking became a priority political issue during the 1960s. Due to high demand, Switzerland was hit by the first investment fever at that time and interest rates were slowly but surely rising. The "national banking" campaign resulted in the founding of canton banks during the seventies and eighties of the 19th century. It should be mentioned here that ZürcherKantonalbank, founded in 1870, today one of the leading canton banks in Switzerland. The period of 1905 was a turning point in the history of Swiss banking, since that year the Swiss Central Bank was established. The need for a central bank dates back to 1848, when Switzerland was constituted as the sole territory.

During the 20th century there was a re-affirmation of private banking through banking companies, in the form of private enterprises, that is, smaller and larger business partners that prevailed in the period when banking was first started. They continued to differ from other types of banking institutions because they operated in accordance with two basic rules: that their liabilities were secured by their owners' entire personal assets and did not function primarily as depository banks.

The 20th century has announced new challenges for Swiss banking. Typical for this period was the penetration of the Swiss financial market by foreign banks and various financial institutions. Financial companies began to emerge in the late 19th century, and their founders were the big banks, who were looking to find ways to facilitate the financing of modern industry. It is worth noting Bank fürelektrischeUnternehmungen from Zürich, which was co-founded by Credit Suisse and Deutsche Bank in collaboration with the German electricity concern AEG.

The post-World War II period was characterized by a real boom in banking. It did not only refer to the volume of business, i.e. the balance sheet, but primarily to the development of various specialized financial institutions and various functional forms of banking. It should be noted that in 1910 there were 450 banks operating in Switzerland, while in the 1960s this number decreased significantly. However, the consolidation process did not stop there, but went on.

Banking structure

Although small in territory, Switzerland is still a giant in financial terms.

The banking system of Switzerland today consists of the following types of banks:

- cantonal banks;
- large banks;
- regional and savings banks;
- Raiffeisen Banks;
- banks with securities trading;
- other banking institutions;
- private bankers;
- foreign controlled banks;
- branches of foreign banks.

According to the Swiss National Bank data for 2018, there are approximately 248 banks operating in Switzerland, with a total balance of CHF 3 225 000 million, with a operating result of CHF 12 781 million, with fiduciary transactions amounting to CHF 160 039 million , securities in the form of savings deposits in the amount of CHF 5 849 280 million. The total number of full-time employees in the Swiss banking sector in 2018 was 107 388.

NUMBER OF BANKS

	Total at 31.12.2017	Additions	Change of bank category (reclassification)	Removals	Total at 31.12.2018
Cantonal banks	24				24
Big banks	4				4
Regional and savings banks	62			2	60
Raiffeisen banks	1				1
Stock exchange banks	43	1	+1/–1	1	43
Other banking institutions	14				14
Private bankers	6			1	5
Foreign-controlled banks	76		+1/–1	2	74
Branches of foreign banks	23				23
Total	253	1		6	248

Source: SNB

Data protection and banking secrecy

Undoubtedly the protection of privacy is a human right. In protecting the individual's right to privacy, Switzerland follows the standards and principles developed within the European Union. The Federal Act on Data Protection (19 June 1992) (FADP) and the Ordinance to the Federal Act on Data Protection (14 June 1993) (Ordinance) apply to the processing of personal data pertaining to natural persons and legal persons (data subjects) by either: (1) Natural or legal persons and (2) Federal bodies. The FADP was under revision to adapt to developments in the EU, in particular the EU General Data Protection Regulation (Regulation (EU) 2016/679) (GDPR) and the Data Protection Convention of the Council of Europe (ETS 108). On September 15, 2017, the Federal Council published the final draft and the dispatch to the Federal Parliament regarding the new FDPA. In the summer of 2018, the revision was split into two parts. The first part relates to the implementation of the EU Directive 2016/680 in the context of the Schengen/Dublin treaty and has no immediate impact on data subjects (as it is generally limited to the federal authorities' competencies in the context of administrative and judicial assistance in criminal matters). This part was passed by Parliament in September 2018 and is expected to come into force upon the end of the three-month referendum period on January 18, 2019. The second part is the actual comprehensive revision of the FDPA (based on the draft legislation of September 15, 2017). It will most likely be initially discussed in Parliament during the spring session 2019, and may be passed by Parliament in the autumn session of 2019, which will trigger the three-month referendum period. On this basis, the revised FDPA is expected to enter into force no sooner than the beginning of 2020.

The definition of the concept of privacy includes, in what is certainly an over simplification of the concept, includes all elements that contribute to the development and existence of the person as an individual. As one of those elements, the individual's financial life will be protected from unjustified interferences.

It could be said that privacy is an attribute that banking has insisted from its very beginning. Otherwise it is impossible to understand the way Italian bankers carried out their activities in the big and important cities of Europe. Later banking activities will maintain the reputation of privacy.

However, privacy, or banking secrecy, was not an absolute category that could be codified. It was a good business manners in banking, which in itself was a generally accepted as moral standard.

One of the first laws governing the banking system dates back to the early 18th century, namely 1713, when the parliament in Geneva adopted regulations stipulating the banker's obligation to keep a record of its clients and their transactions.

During the 20th century, Swiss banking gained international character, with foreigners becoming clients of Swiss banks. Although this trend was also present in the period before World War I, it did emerge in the period between the two world wars. It was the result of Switzerland's neutrality between the two world wars, and that military neutrality enabled its banking to be open to both warring parties.

The period between the two world wars is characterized by the development of Swiss banking, as a result of the advent of German and French banks. The Great Depression (1929-1933) brought to light Hitler's German ambitions, which insisted all German funds be concentrated in German banks. But the Swiss banks were an obstacle to achieving this goal. The 1930s are characterized by a number of economic and political developments.

Characteristically, the taxes in Europe were quite high, due to the need for funds for post-war reconstruction.

The French and German governments have made efforts to infiltrate the Swiss banks in order to discover the assets of their citizens deposited there. It should be mentioned the incident known as the "Paris affair" of October 27, 1932, when French police raided the offices of Basler Handelsbank because the bank ignored police requests to disclose the names of its French clients.

The reasons for this were numerous. News of the police investigation soon spread to France, Switzerland and other countries. The director and deputy head of Basler Handelsbank were arrested. This case is a precedent. Among the confiscated documentation was the most important discovery. It was the list of names of 2,000 French citizens who had opened accounts at Basler Handelsbank. The list contained information on the structure of French customers, their amounts, as well as information on how capital was transferred to Switzerland. The French authorities were convinced that Basler Handelsbank had enabled capital outflows from France, and thus tax evasion. The list included the names of members of parliament, former ministers, senior civil servants, bishops, military generals, big and small entrepreneurs, as well as many of the most prominent names in French society.
After the Second World War, the Banking Law was adopted, which incorporated banking secrecy provisions and remained in force for ten years. After the war, Switzerland's role as a financial center was strengthened. A key factor in achieving this goal was the Bank Secrecy Institute.

Swiss traditional neutrality, the international reputation of the Swiss financial center, easy accessibility in central Europe, lack of foreign exchange control and a strong Swiss franc have made Switzerland a "popular haven". Switzerland has gained a reputation as a safe haven for money and capital because of its long-standing economic, political, legal and social stability.

Europe's political stabilization, the creation of the European economic space through the free movement of people, goods, capital, and the introduction of the euro, had a strong impact on Switzerland's traditional location advantage. Switzerland's banking position as a world leader in private banking is built on a macroeconomic and microeconomic basis. Unlike other countries, Switzerland maintains its financial stability through low public debt and a positive budget balance. The Swiss banking sector fully plays the distributive role of capital in the economy, supporting growth and job creation and thus becoming the most innovative and competitive country in the world.

The most important factors that have contributed to building the image and reputation of Swiss banking are:

- political stability due to the fact that Switzerland has been a military-neutral country for about 150 years;
- economic stability;
- the stability of the legal system;
- the high degree of independence of the Central Bank;
- strong and convertible currency;
- a stable banking system that includes professional services;
- the so-called bank secrecy.

Swiss banking is a synonym for a banking system in which the principle of secrecy in banking is widely used. Banking secrecy as an established practice is based on the fact that customer data is kept secret for all third parties, whether private or public authorities. Banking secrecy as an institution is based on the fact that every client of a bank has the right to confidentiality of information and data when dealing with the bank, and that confidentiality precludes the third party from being able to find out information from the bank. Banking secrecy is an extension of the concept of banking discretion, which implies the professional obligation of bankers to keep clients' personal and financial information strictly confidential. Banking secrecy means that this information is not available to anyone, because if disclosed, it could have a negative impact on customers. This information may relate to transaction-related information and to account-related information. Banking secrecy in Switzerland has a long tradition that goes back about three hundred years.

Legal Framework of banking secrecy

One of the first laws that regulated banking secrecy dates back to the beginning of the 18th century, namely 1713, when the Parliament in Geneva enacted provisions requiring bankers to keep a record of their clients and their transactions. They were forbidden to disclose this information to anyone other than the client except with the consent of the City Council. The right to privacy has been a trademark of Switzerland for centuries. As we have said, banking secrecy was created very early, in the 17th century, in order to protect French Huguenots who fled to Switzerland because of religious persecution by the Romans.

Swiss banking secrecy in modern times was created through the Swiss Banking Act of 1934, which led to the creation of well-known Swiss banks, such as the Swiss bank. When money is deposited in Swiss bank accounts, bankers are required to keep this information strictly confidential. They are also not allowed to disclose whether a particular person has a bank account. If there is any doubt regarding illicit trade, illegal activities, insider trading, then there may be an

exception from banking secrecy. Confidentiality in modern bank-client relationships is codified not only in banking laws but also in the Constitution of the Swiss Confederation.

Article 13 of the Swiss Constitution guarantees all citizens "the enjoyment of the right to respect for private and family life, including data relating to income and property". According to Article 47 of the Swiss Federal Act on Banks and Savings Banks (amended 2016) (Banking Act), which stipulates: “Anyone who is in any way involved in the banking sector is strictly prohibited from disclosing (disclosing) customer information.” Actually, Article 47 of the (Banking Act) is the primary law governing bank secrecy in Switzerland. Those disclosing customer data in violation of this provision face criminal penalties.

Similar criminal provisions exist in other Swiss financial market laws, in particular:

- Article 43 of the Swiss Federal Act on Stock Exchanges and Securities Trading. This imposes secrecy obligations on certain individuals and entities handling data received in connection with a stock exchange or securities dealer.
- Article 147 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading. This obligates directors or officers, employees, agents, or liquidators of financial market infrastructures to not disclose confidential information. Financial market infrastructures include, for example, stock exchanges, multilateral trading facilities, central counterparties, central securities depositories, trade repositories, and payments systems.
- Article 148 of the Swiss Federal Act on Collective Investment Schemes. This imposes secrecy obligations on members of an executive or governing body, employees, agents, or liquidators of fund management companies.
-

Swiss banks also have a civil obligation to respect the confidentiality of customer data which arises out of:

- The civil right to personal privacy. Article 28 of the Swiss Civil Code recognizes individuals’ and companies’ right to privacy, including economic privacy and information on their banking relationships and the assets concerned.
- The contractual relationship between the customer and the bank. Under Article 398 of the Swiss Code of Obligations an agent is liable to the principal for the diligent and faithful performance of the business entrusted to him. This obligates a bank to keep customer data entrusted to it confidential.

It should be emphasized that in principle all countries have norms, rules and regulations that apply to banking secrecy and protect customer information that should not be disclosed by banks. But the difference from the other countries is that in Switzerland it is most pronounced. Bank secrecy encompasses all customer business relationships with banks. This includes all information, regardless they are a business or personal information, obtained in connection with business transactions or consultation with the client. According to the Banking Law only the client can authorize the bank to disclose information. Breach of banking secrecy, with or without intention, is strictly prohibited in Switzerland and accordingly, a Swiss banker who discloses customer information without his consent may be fined up to CHF 50,000. Double punishment applies. If indecency is caused by negligence, the maximum penalty is CHF 30,000. However, in today's world, the principle of banking secrecy is not enforced indiscriminately. There are exceptions to the rules of confidentiality in several cases:

1. When the client himself voluntarily agrees. When a Swiss court receives a request from a foreign court to inspect the business account of a particular citizen, it will not automatically proceed with such request.
2. When is prescribed by Swiss law. A law was passed in 1998 requiring Swiss banks to report all suspicious transactions to the Money Laundering Office.

3. When the Swiss courts require it. They do it when it comes to:
   - Domestic civil and criminal cases, as well as the involvement of foreigners. Some crimes may be diverted from banking secrecy, so that justice can be done. These are: illicit trade, various illegal activities, money laundering, tax fraud, and more. However, in cases where the information is requested by foreign persons and institutions, the crime must be punishable in both countries for the data (information) to be disclosed;
     - Civil cases - Bank secrecy can be revoked in cases of divorce, inheritance, debt or bankruptcy (when a third party has claims from the client). However, in practice it is very difficult to remove banking secrecy, since it must be proven before a Swiss court that an account exists, and as we have already said, it is a very complex procedure in Switzerland. Banking secrecy in Switzerland is limited by specific provisions contained in Swiss Civil Code, as well as by several obligations under public law. These exemptions did not provide any help to insider trading investigators trying to circumvent banking secrecy. The problem is that insider trading is not a crime in Switzerland.
4. Bank secrecy may be lifted when the bank or firm is in bankruptcy.

The most significant argument against bank secrecy and the one that is causing a lot of controversy is tax evasion. It is claimed that precisely because countries like Switzerland, which do not disclose information about their clients, allow residents of other countries to invest their money in Switzerland and thus avoid paying taxes. The reason for making these activities possible is that tax evasion in Switzerland is not considered a crime, unlike tax fraud. Swiss law distinguishes between tax fraud, which is considered a crime, and tax evasion, which is not considered a crime. This distinction is based on the concept in which the taxpayer self-declares and serves to preserve personal freedom. This legal treatment has strong roots in Swiss legal tradition and has been confirmed in a referendum. Cases of errors and omissions in filing a tax return are considered tax evasion, not a criminal offense, but are punishable up to several times from the reported amount.

In order to efficiently store customers' private data, each Swiss bank has introduced a specific information technology called the Personal Banking Account Network (PBAN). This network is an additional customer protection mechanism, which holds customer account data and is provided with three levels of security. The possibility of intrusion into the system and illegal data acquisition by third parties is minimized. In addition to the above security measures, a number of other network access restrictions have been introduced, both in Switzerland and abroad. Switzerland believes that banking secrecy does not protect those who work illegally, because Switzerland provides assistance to other countries in resolving financial fraud - mismanagement. The question arises whether the banking secrecy institute is an obstacle to the new conditions for the further development of the Swiss banks and whether in the future the so-called bank secrecy i.e.Swiss banking will disappear. To answer these questions, it is necessary to understand that within today's international banking, financial crime is greater, including "money laundering" than it has been in the past. This increased financial crime rate combined with the banking secrecy institute poses a threat to doing business. On the other hand, tax evasion as a motive to foreigners by opening accounts in Swiss banks makes banking secrecy a potential danger and an obstacle to the overall business environment. It should be noted that Switzerland allows the filing of a private lawsuit against the bank in the event of disclosure of confidential customer account information. In addition to criminal sanctions, the injured client may also initiate litigation and sue the bank for damages.

Offshore personal banking has been under strong pressure in the past few years, both by supranational legislation and by individual state initiatives.

However, Switzerland managed to prevent the outflow of capital. It should be emphasized that in 2009 Switzerland found itself under the scrutiny of the international public and in an internationally-legal disadvantage regarding what is considered the most significant feature of Swiss political-economic creation, banking secrecy. This conflict was between US tax law and the well-affirmed and well-protected principle of Swiss law. On the one hand, the US Justice Department demanded that UBS, as a global financial company based in Switzerland, publish the names of 52,000 US citizens suspected of having opened accounts in Switzerland in order to evade tax. On the other hand, Switzerland did not want to go against its 300-year-old proven practice of guaranteeing the confidentiality of its Swiss clients.

It should be emphasized that, compared to other European countries, Switzerland applies very low tax rates on income taxation, not only for legal entities but also for individuals. As regards the issue of interstate exchange of information, Switzerland has reserved Article 26 of the OECD Model Convention, thus providing tax authorities with the information only necessary for the proper application of the Convention, whilst retaining the right to withhold information which will help them in the proper application of domestic law. Exceptions are cases of information exchange with the US, German and Norwegian authorities, with which Switzerland has entered into tax agreements. The situation is similar in the provision of banking information, and only the information (data) for which it is expressly provided in the clauses of the signed tax agreements is exchanged.

As a result of the conclusion of new tax treaties and tax amnesty, the confidentiality of Swiss banking is becoming fragile. On 19 November 2014, Switzerland signed the Organization for Economic Cooperation and Development (OECD) Convention and joined ten other signatory countries. By signing the Convention, it accepted the obligation to exchange data (information) according to the single standard, to prevent tax evasion, with the approval of the period until 2018, until the implementation of these standards.

The two largest Swiss banks, Credit Suisse and UBS, have been charged for aiding US citizens in tax evasion cases. To preserve the reputation of a major financial center, as well as its intention to provide support in the fight against tax evasion, Switzerland has decided to sign the OECD Convention, along with 50 other countries. In this way, it has committed itself to provide all requested information of a particular country in case of tax evasion.

With the acceptance of the OECD Convention and the signing of the Agreement between Switzerland and the European Union, which is based on the principles of OECD/G20, Switzerland, as well as all other signatory countries to the Agreement, commits itself to and exchanges information on bank account holders, end-owners of companies and trusts. The global standard for data exchange is data exchange developed by the OECD and approved by the G20 (G20) member states. Under this system, banks are required to collect data on their clients and submit them to national tax authorities. The transfer of data is in encrypted form to the tax authorities of the country of origin of the client. These rules will apply uniformly to natural and legal persons, trusts and founds, and investment funds and insurance companies will also be required to report to banks.

With such steps, Switzerland has abandoned its traditional principles of banking secrecy. By adopting the Convention, the role of banking secrecy as one of the specifics of Swiss banking has been significantly diminished (there are even claims that with the signing of the Convention, as well as with agreements with the United States) banking secrecy exists only officially, while unofficially does not exist.

Conclusion

Banking secrecy in Switzerland has not disappeared, but it still exists as an obligation for all Swiss banks, and has only changed its role in tax matters. Swiss banks, as well as the Swiss tax authorities, no longer have the right to refuse to provide (submit) data on taxpayer property on the basis of bank secrecy. However, without a special request, no information will be provided to anyone. The provision of information will in principle be secured in court, on the basis of the citizen's rights under the Swiss law, and thus banking secrecy will continue to protect banks' clients from illegitimate requests for information by third parties, except cases of criminal activity and inheritance.

References

1. Milenković Ivan i Milenković Dragana, Fenomen ŠvajarskogBankarstva, Удружење банака Србије, Bankarstvo бр.3, 2015.
2.
3. Lazarević Žarko, "Bankarstvo u Severozapadnoj Evropi", Удружење банака Србије, Časopis Bankarstvo, бр.6, 2013.
4.
5. Трпески Љубе, Пари и банкарство (второ издание), Скопје, Economy Press, 2003.
6.
7. Давков Игор, Швајцарската банкарска тајна заминува во историјата.
8.
9. Troyanov C. 2014. Past, Present and Future of Swiss Bank Secrecy, достапно на: http://www.altenburger.ch/uploads/tx_altenburgerteam/CT_2014_Past_ Present_and_Future_of_Swiss_Bank_Secrecy.pdf [пристап мај 2015.]
10.
11. Vogler, R.U.2006.Swiss Banking Secrecy: Origins, Significance, Myth. Association for Financial History 7, 1-106.
12.
13. Rowe M. 2012. Bye-bye Banking Confidentiality (UK v. Switzerland), 20. Ноември2012, достапнона: https://www.academia.edu/5674041/Bye-Bye_ Banking_Confidentiality_UK_v._Switzerland_, p. 3, [пристап во мај 2015.].
14.
15. Schottenstein J. H. 2010. Is Bank Secrecy Still Bankable?: A Critical Review of Bank Secrecy Law, Tax Evasion and UBS. Enterpreneurial Business Law Journal 5, (1), 351-392).
16. Julius Landmann, The Swiss Banking Law: Study and Criticism of the Swis Legislation Respecting Banks of Issue, and Especially of the Federal Act of October 6, Concerning the Swiss National Bank (Classic Reprint) Paperback-September 27, 2015
17. Hans Bauer, Warren J. Blackman, Swiss Banking: An Analytical History Hardcover-July 22, 1998

18. . Data protection laws in the world Homepage, https://www.dlapiperdataprotection.com/index.html?t=law&c=CH
19. Alexander Hofmann, Bank Secrecy Laws (Switzerland), Thomas Routers, 2018