



Swiss Association
of Trust Companies

Information Brochure

What is the purpose of the SATC seal?

By granting to its Members the use of a seal, SATC assures any interested parties such as settlors, beneficiaries, the public, governments, banks or professional advisers within Switzerland and internationally that its Members have undertaken to adhere to high quality professional and ethical standards.

The SATC seal is lodged and registered as a trademark and SATC will at all times ensure the protection of the seal in Switzerland.

The SATC seal is for the exclusive use of full SATC Members.

What are the costs for SATC membership?

According to the SATC Membership Regulations, the application fee for SATC Membership ranges between CHF 2'000 and CHF 5'000. Such fee is non-refundable and payable upon the filing of the application with the SATC Secretariat.

The annual membership fee is composed of an annual flat fee of CHF 2'000 plus an annual variable fee based on the number of staff employed by the Member.

The applicable SATC Scale of Fees can be downloaded from the website.

Where can I obtain further information about SATC?

If your firm is interested in becoming a Member of SATC, please contact the SATC Secretariat for further information.

The following documentation can be downloaded from the website, www.satc.ch:

- Membership Application Forms
- Bylaws (in German and English)
- Membership Regulations
- Code of Ethics and Business Conduct
- Scale of Fees
- List of SATC Members

What is SATC, what is SATC's purpose?

The Swiss Association of Trust Companies «SATC» was established on 5 July 2007 as an association under the Swiss Civil Code, with its registered office in Zug, Switzerland.

SATC's purpose is to engage in the furtherance and development of trustee activities in Switzerland, to ensure a high level of quality and integrity and the adherence to professional and ethical standards in the trust business in Switzerland.

What are the aims of SATC?

SATC aims to provide a forum for corporate trustees to exchange know-how, information and ideas on trust related matters and seek to strengthen the standing of the trustee industry in Switzerland.

SATC aims to enhance the reputation of trustee activities and to become a nationally and internationally recognized association which undertakes and supports studies and research and makes suggestions and representations of a technical, practical, but non-political nature to governments and other bodies, thereby contributing to improve the legal framework for the trustee industry in Switzerland.

SATC aims to advance technical knowledge and support high level education in respect of managerial, legal, administrative and other relevant subjects important to trust companies and similar entities through the organisation and coordination of training sessions or forums.

How is SATC organised?

The bodies of SATC are the General Meeting of its Members, the Committee, the Advisory Board and the auditor.

The **General Meeting** of Members is the supreme authority of SATC and exercises all powers and competences not attributed to any other body of the association.

SATC is managed by a **Committee** of at least three members who are representatives of SATC Members elected by the annual General Meeting. Committee members hold their post by virtue of both their personal standing in SATC as well as their employment with a Member organisation. The first Committee members included Ms Kecia Barkawi of VALUEworks AG, Zurich (President), Mr Xavier Isaac of Investec Trust (Switzerland) S.A., Geneva (Vice-President), Mr Adrian Escher of KENDRIS private AG, Zurich (Treasurer), Mr Mark Barmes of L & S Trust Services SA, Geneva and Mr Daniel Martineau of Close Summit Trust Company SA, Geneva. For an up-to-date list of Committee members please consult the SATC website, www.satc.ch, or contact the SATC Secretariat.

The **Advisory Board** is composed of individuals who are independent advisors to the trust industry in Switzerland or other influential professionals. The function of the Advisory Board is to advise on issues such as qualification requirements for new

members, professional and ethical standards and on technical issues. It will also bring forward ideas, motions and concepts for the future development of SATC and its position within the Swiss and international financial environment. The first Advisory Board members included Prof. Luc Thévenoz of the Centre for Banking and Financial Law, University of Geneva, and Ms Stephanie Jarrett, Partner at Baker & McKenzie in Geneva. For an up-to-date list of Advisory Board members please consult the SATC website or contact the SATC Secretariat.

Who were the Founding Members of SATC?

SATC Founding Members are a group of small, medium-size and large, independent and bank-owned trust companies in Switzerland and include: Barclaytrust (Suisse) SA, Bonhôte Trust SA, Julius Baer Family Office & Trust AG, Close Summit Trust Company SA, Experta AG, Investec Trust (Switzerland) SA, KENDRIS private AG, L & S Trust Services SA (formerly Settlements SA), Paicolex Trust Management AG, Quiltrust Ltd., Rothschild Trust (Switzerland) AG, VALUEworks AG.

Who are the future members of SATC and how can they apply for membership?

Members of SATC are Swiss based trust companies of a sound reputation who have been providing trustee services at a high quality level from within Switzerland for at least two years.

SATC Members have at least three team members fit and capable of acting as trust managers and they commit themselves to adhere to the «4-eyes principle» in administering trust funds and other client assets through senior staff members with adequate educational background and professional experience.

SATC Members must carry adequate professional indemnity insurance and they must be full members of a Swiss recognised self-regulating organisation, or under the supervision of the Swiss Financial Market Supervisory Authority FINMA.

Further requirements for membership are set out in the Membership Regulations which are available through the SATC Secretariat or may be downloaded from the SATC website.

A Swiss based trust company that provides trustee services at a high quality level from within Switzerland and which meets the requirements set out in the SATC Membership Regulations is eligible to become a SATC Member. The Membership Application Form can be downloaded from the SATC website and should be submitted to the SATC Secretariat in Zug with all the required attachments.

The decision to take on new members is at the discretion of the SATC Committee and will be taken within 90 days of receipt of the completed application.

If an Applicant does not meet all the requirements for membership, but is likely to become a Member of SATC in the near future, the Committee may, under certain circumstances, grant an applicant guest status.

What are the powers and duties of SATC Members?

A SATC Member is entitled to declare itself a «Certified Member of the Swiss Association of Trust Companies» and it may use the SATC seal of approval on any materials, whether issued in printed form or electronically.

SATC Members may attend and vote at the General Meetings and a representative of a Member may be elected as a SATC Committee member by the General Meeting. Member representatives are informed about SATC's activities on a regular basis, may attend training sessions, conferences and forums at member rates and may join special working groups or task forces.

SATC Members are at all times bound to respect the laws of Switzerland and any other laws of the jurisdictions in which they may practice or that may govern a trust of which a Member is a trustee, or which a Member is administering.

SATC Members shall observe the rules of the Bylaws, the SATC Code of Ethics and Business Conduct and any regulations passed by the Committee.

A SATC Member is responsible that all its executive directors, officers and other employees involved in trust or trust related business have the necessary professional qualifications and are fit and able to act. A Member is responsible for the furtherance and the professional development of its executive directors, officers and any other employees and it must ensure appropriate supervision of all employees.

A register of SATC Members is kept by the SATC Secretariat and a membership list is available on the SATC website.

Contact details

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