**New Application Form for licensed trustees only**

Membership Application Form

for the

Swiss Association of Trust Companies (“SATC”)

Application for:

□ Full Membership

□ Adherent Membership: Where an Applicant does not meet all of the requirements for full membership as set out in the Membership Regulations but is most likely to meet these in the near future, such Applicant may be accepted with Adherent Member Status for a period not exceeding two years.

Applicant:

Name:

Address:

Website:

Contact person:

Telephone:

E-mail:

Date of Submission:

Membership Requirements & Application Guidance

Full membership of SATC is open to any Swiss registered entity or branch of foreign entity with operative offices in Switzerland that is mainly active in the trust business from within Switzerland.

* The Applicant must hold a valid trustee license issued by FINMA pursuant to the Financial Institutions Act of 15 June 2018 (FinIA) or be in the process of obtaining such license (in which case admission will be subject to the granting of the license).
* The Applicant must conduct its business activities out of Switzerland.
* The Applicant must be active in the trust management business for at least two years.
* The Applicant’s staff must spend on average 50% or more of its activity on trusts or trust related administration work OR the Applicant must be responsible for managing or administering at least 20 trusts, either as trustee or as trust administrator
* The Applicant must employ at least 3 Swiss-based full-time employees all fit and capable of acting as trust managers or administrators and at all times capable of offering a high-quality service in managing and administering trusts with the necessary educational background and professional experience.
* For all business activities, the Applicant ensures adherence at all times to the so-called “4-eyes principle”.
* The Applicant must have appointed an auditor in accordance with the Swiss Code of Obligations (a limited audit is acceptable provided the statutory requirements are met).
* The Applicant must be insured with an adequate professional liability and directors’ and officers’ insurance with a minimum coverage of not less than CHF 2.000.000 per incident to provide cover for liabilities arising from its trustee and related activities.
* The Applicant is committed to subscribe at all times to the SATC’s values and rules as evidenced in its bylaws, regulations and code(s) of conduct.
* The Applicant must provide the necessary guarantees in terms of its reputation in line with SATC’s aim to develop and strengthen the standing of the trust industry in Switzerland and enhancing the reputation of trustee activities.

The SATC Committee may from time to time issue further guidance on the application process for future members and it may amend or add further requirements, also as recommended by the SATC Advisory Board.

The Committee has absolute discretion on the acceptance of Members.

**Please note that the SATC Committee will only consider applications which are fully completed with all information provided in detail and all necessary attachments enclosed.**

The Applicant may be contacted by the Secretariat or a Committee Member in order to obtain additional information. A decision will be taken by the SATC Committee as soon as possible after all information is obtained. The Applicant will be notified in writing. In case of a negative decision, the application documentation will, in general, not be returned to the Applicant.

**Important:** This file and its contents will be treated with the utmost confidentiality during the review process and will only be seen by the limited number of Committee Members who form the review panel. After acceptance the file and information contained therein will not be available to anyone and will be kept securely in the SATC Secretariat.

An **Application Fee of CHF 3,500.–** is due prior to consideration of the Application, payable to SATC as follows:

**Bank:** Credit Suisse, 8070 Zurich   
**Sort Code/BIC:** CRESCHZZ80A  
**Name of account:** Swiss Association of Trust Companies   
**Account number:** 0879-594550-31   
**IBAN:** CH35 0483 5059 4550 3100 0

Section 1: Details on Applicant[[1]](#footnote-1)

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| Please provide a brief summary of the services offered by the Applicant : |

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| Since when has the Applicant been active in the trust business/providing trustee services? |

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| Please provide information on the persons who directly or indirectly hold as ultimate beneficial owner (or as effective controller(s)) at least 10% of the share capital or votes of the Applicant or on persons who can significantly influence the Applicant’s business activity in any other manner. | | | |
| **Name:** | **Address:** | **Nationality:** | **Percentage** **held:** |

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| Annexes to be provided : |

* Extract from the Swiss commercial register for the Applicant (not older than 3 months; Internet extract acceptable)
* Current company structure chart of the Applicant (including any ultimate beneficial owners, individual or corporate shareholders, parent companies, subsidiaries and otherwise affiliated companies, evidencing effective control regardless of the legal definitions)
* Current managerial organization chart of the Applicant

Section 2: Swiss SO Affiliation/Supervision by the FINMA

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| Please provide : |

Name of the SO :

Copy of SO affiliation confirmation :

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| Please provide the following copies: |

* SO affiliation confirmation.
* An extract of the last FinIA/AML Audit Report evidencing that the report has been issued without qualifications re the adherence to the FinIA/AML provisions. Alternatively, a written confirmation from the FinIA/AML Auditor confirming the same.

Section 3: Risk Management

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| Please evidence adherence to the so called “4-eyes principle” (joint signatory rights) in managing trusts and administering trust funds and other client assets and attach a copy of the relevant internal policies or other relevant documentation : |

Section 4: Directors and Management

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| Please state the name and function of each of the following persons acting for the Applicant:   * Member of the Board of Directors * Member of the Management * Compliance Officer |

If the data to be entered requires it, the information can be included in an annexure.

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| Name : | Function : | Relevant professional experience : | Qualification : |

Number of staff of the Applicant *in total* [[2]](#footnote-2):

Number of staff of the Applicant *in full time equivalents* (FTEs):

Number of staff (FTEs) of the Applicant involved in the trust business:

Percentage of work rendered by FTEs of the Applicant involved in the trust business for trust management and administration work: ……. %

Section 5: Professional Activity

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| Please state the governing law(s) applicable to the trusts managed and administered by the Applicant: |

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| Please state the different jurisdictions in which companies or other entities such as partnerships, foundations etc. managed and administered by the Applicant are incorporated (if such activity is part of the Applicant’s business) : |

Link to Applicant’s website (in particular to the trust business) :

Section 6: Insurance Coverage

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| Please state the name of the insurance company with which the Applicant has insurance to provide cover for liabilities arising from trustee operations (the name of the insurance broker is not sufficient): |

Name of insurance company:

Address:

Policy number:

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| Confirmation to be provided : |

Please attach written confirmation from the Insurance Company that **professional liability** and directors’ & officers’ insurance is in place with a minimum coverage of CHF 2,000,000 per incident.

Section 7: Statutory Auditor

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| Please provide a copy of the last unqualified Audit report from the statutory auditor of the Applicant |

Section 8: Confidentiality of Data

Information provided in, with and related to this Application is strictly confidential and will be treated as such by the organs and persons of the Association dealing with the Application. The information provided in the Application may be further used for statistical purposes and the Applicant hereby agrees to such use. The Association will take all appropriate measures to ensure that the specific identity of the Applicant and information related thereto retains its strictly confidential nature.

Section 9: Reference Letters

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| Please provide a reference letter for the Applicant, if possible, from an existing member of SATC or alternatively from a reputable, independent Swiss law firm (not older than 3 months). |

Section 10: Confirmation

In applying for SATC membership the Applicant hereby confirms having read and understood all SATC Bylaws, Regulations and Codes (including the sanctions available) and subscribes to its content and the SATC’s values in general. The Applicant agrees to strictly observe these rules, even though widely based on voluntary self-regulation that goes beyond the applicable official regulatory requirements. The Applicant confirms that all information provided in the Application is true to the best of its knowledge and belief.

The Applicant confirms that to the best of its knowledge and belief it complies with all Swiss laws and regulations applicable to its business.

Place and date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

First signatory: Second signatory:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name of the signatory : Name of signatory :

Position of the signatory : Position of signatory :

**When completed kindly send the application form and all attachments to the SATC Secretariat,**

**Neugasse 12, 6300 Zug.**

1. In any case where materials are attached to the Application, **please indicate clearly which part of the materials form part of the Application and please number/cross-reference the attachments**. [↑](#footnote-ref-1)
2. A minimum of three Swiss based employees is required. [↑](#footnote-ref-2)