



In a bid to encourage the professional and ethical development of an industry in full expansion in Switzerland

The Swiss Association of Trust Companies is formed

Geneva/Zurich, 10 September 2007 – The trust business is an industry witnessing rapid growth in Switzerland. The industry is estimated to have more than doubled in our country over the past five years. It should be remembered that Switzerland this year ratified the Hague Convention on the Law Applicable to Trusts and their Recognition. The anticipation of this important ratification certainly played an important role in the recent growth of the trust industry on Swiss territory.

Equipping professionals with a code of conduct

In light of this, a new professional association has just come into existence: The Swiss Association of Trust Companies (SATC).

The primary objective of this association is to encourage the growth of the trust industry while upholding a high standard of quality, integrity, and professionalism. Its creation is particularly timely, in a period when numerous trust companies are being set up in Switzerland, particularly in Geneva, and just as the Hague Convention has entered into force this July.

SATC has already enacted its bylaws and a code of ethics and conduct that members undertake to observe. It also aims to encourage the federal bodies to develop a set of specific rules applicable to trust companies that complements the existing regulations under the Swiss anti-money laundering regulations, drawing inspiration from SATC's professional qualification criteria for membership and from the principles contained in its code of ethics and conduct. SATC will therefore also act as a partner for dialogue with the Swiss government.

The Swiss Association of Trust Companies comprises twelve founding members whose primary activity is trust administration and who illustrate the diversity of this industry in Switzerland: small and large, independent or bank-owned companies which are active in various regions of the country. They are: Barclaytrust (Suisse) SA, Bonhôte Trust SA, Cantrade Trustee Ltd, Close Trustees (Switzerland) SA, Experta AG, Investec Trust (Switzerland) SA, KENDRIS private AG, Paicorex Trust Management AG, Quiltrust Ltd, Rothschild Trust (Switzerland) AG, Settlements SA and VALUEworks. The Association expects to grow rapidly.

The initial Committee is comprised of Kecia Barkawi-Hauser, VALUEworks (President), Xavier Isaac, Investec Trust (Switzerland) SA (Vice President), Adrian Escher, KENDRIS private AG (Treasurer), Mark Barmes, Settlements SA, and Daniel Martineau, Close Trustees (Switzerland) SA, (Members). An advisory board is being set up, composed of leading professionals mainly from the trust industry. Professor Luc Thévenoz, Professor at the University of Geneva's Centre for Banking and Finance Law and Member of the Swiss Federal Banking Commission is one of its members, along with Stephanie Jarrett, attorney and partner with the law firm Baker & McKenzie, Geneva, and Vice-Chairman of the Suisse-Romande Branch of the *Society of Trust and Estate Practitioners* (STEP).

The project for founding this association was conceived almost two years ago by two of the Swiss branches of the *Society of Trust and Estate Practitioners*. STEP, which brings together more than 700 individual members within Switzerland, is particularly focused on professional training and development for the trust professionals making up its membership. SATC intends to complement STEP and plans to unite trust companies of a sound reputation operating in Switzerland.

According to Kecia Barkawi-Hauser, President of SATC, Switzerland is a very favourable market for trusts: "The status Switzerland enjoys as an international financial market, the proximity to private banks, internationally renowned management and investment companies, along with the resulting synergies, all represent a major asset for the growth of the trust industry in this country. Furthermore, Switzerland benefits from an extremely qualified, multilingual and multicultural workforce that proves particularly valuable to trust activities. In this context, SATC will provide trust companies in Switzerland with an industry association devoted to best standards."

SATC will be officially launched on Tuesday, 11 September in Zurich and on Wednesday, 12 September in Geneva.

www.satc.ch

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