

## INFORMATION BULLETIN

June 2003

Starting July 1<sup>st</sup> 2003 a new money-laundering ordinance issued by the Swiss Federal Banking Commission (OBA-CFB) will take effect. This ordinance is accompanied by a transitory phase, until June 30<sup>th</sup> 2004, enabling the banking industry to gradually and properly implement all of the provisions of this ordinance.

Article 15 of the ordinance introduces a new obligation that might have direct consequences for our clients. This article obliges all cross-border payments to carry the name and address of the order-giver, i.e. the account holder to whom's account the payment is being debited. In this respect, the ordinance implements the FATF's recommendation. It should be noted that, already, certain foreign countries &/or Banks refuse all incoming payments that do not show the identity of the order-giver.

As all swiss banking institutions, our Firm being subject to the provisions of the OBA-CFB, we will have to mention the account holder on all cross-border payments at the latest on June 30<sup>th</sup> 2004. We therefore strongly urge you, should you be inclined to make such transfers in the future, to contact us at your earliest convenience to discuss ways to adapt to this new regulatory environment.

Our General Conditions have been modified in order to incorporate this new requirement.

Selvi & Cie SA