



Schweizerische Eidgenossenschaft
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Swiss Confederation

Federal Department of Economic Affairs FDEA
State Secretariat for Economic Affairs SECO

International money transfers from Switzerland

An information brochure for migrants



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The information printed in this brochure and in the supplement represents the state of knowledge as at 1 July 2008. Details on prices and services are furnished by the service providers and could not be verified in all cases. Moreover, the information may have changed since publication of this brochure (and its supplement). Therefore, before using any of the services, the user should check the current information from the service provider and should not rely solely upon the details given in this brochure (and the supplement). In all cases, the user should enquire about the service fee and exchange rate.

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■ Foreword

Recent years have seen increased discussion on how best to use the opportunities posed by migration and mitigate the negative effects. A key topic in this respect is the transfer of money, or remittances, by migrant workers to their country of origin. The value of such remittances currently accounts for more than twice the total of official development aid. The objective must therefore be to cut down on the time and costs for remittances and strengthen their contribution to development efforts.



The State Secretariat for Economic Affairs SECO works towards both of these goals as part of its economic cooperation with developing and transition countries. In publishing this brochure, it contributes to greater transparency among the various operators and services on the Swiss market. In addition, in promoting private sector development in transition and developing countries, it is helping to create attractive savings and investment opportunities on site. This encourages recipients to use the money not only for spending but also, and increasingly, for productive investments, thereby contributing to growth and job creation in their own country.

In addition to specific details on money transfer operators in Switzerland, including their services and prices, this brochure also provides general information on money transfers and financial services. This will help users of such services to overcome knowledge barriers and make it easier for them to access financial services.

With this brochure, the State Secretariat for Economic Affairs SECO aims to provide you with a solid decision-making basis for the next time you send money home. At the same time, we must stress that you should always check the price and conditions before making a transfer, as these can change very quickly. By law, operators are obliged to display their prices and exchange rates, so make sure to ask to see these.

The future of the money transfer market is also of interest. We can expect to see some new products that make transfers even more efficient, such as the possibility of sending money by mobile phone. In terms of development policy, products designed specifically for migrants – combining money transfer with savings and investment opportunities – would be particularly welcome.

A handwritten signature in black ink, appearing to read 'J. Gerber', written in a cursive style.

Jean-Daniel Gerber
State Secretary
State Secretariat for Economic Affairs SECO



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■ 1. Overview: What are the options?

Do you want to send money from Switzerland to your family members, friends or acquaintances in another country? If so, there are a number of options available to you. You can transfer the money either via a bank, the post office or a specialised money transfer firm. You can also use an *online payment system* to send the money.

However, depending on the provider and their offering, the costs, transfer times and terms of use differ enormously. This brochure provides information on the most important transfer possibilities and outlines the advantages and disadvantages of each.

A. Legislation* on price transparency in money transfers

In Switzerland, consumers must be informed in advance of the charges for banking and bank-like services, such as domestic and international payments and currency exchange. The following rules apply:

- For foreign exchange transactions at the counter, the exchange rates for buying and selling the major currencies must be posted. This must be updated daily, specifying that the actual rates may differ and should be obtained from the counter. The fees incurred in buying/selling foreign currencies should be stated in a clear and transparent manner.
- For money transfer transactions, the transfer fees should be specified.

- The prices and the associated services should be published in price lists, catalogues, the Internet, etc. in an easily accessible and clearly legible manner. At banks, post offices, bureaux de change, money transfer firms, etc., the pricing information must be published or posted at the counter or wherever the customer normally is. It is not sufficient to merely state such information orally.

Any breaches of these transparency rules may be reported to the appropriate cantonal commercial police authorities.

* Ordinance of 11 December 1978 on the Notification of Prices





In the coloured boxes, you'll find useful information concerning money transfers. Terms printed in italics are explained in the glossary on page 16ff. In the supplement to this brochure, you will find the fees of various providers, expected transfer times and other important details at a glance. Note that banks and other businesses offering bank-like services in Switzerland are legally obliged to publish their prices (see Box A). Depending on the canton and your category of residence permit, you may also be able to deduct your money transfers for tax purposes (see Box B).

Please note that this brochure does not contain information on transfers to specific countries but merely selects the most common transfer possibilities and explains in general how these work.

B. Money transfers and tax deductions

Migrants with a „C“ permit and naturalised citizens in Switzerland are subject to normal tax assessment, i.e. like all natural persons living or residing in Switzerland, they must file a normal tax return. The part of a migrant's salary that is sent to his or her family in the country of origin can be taken into account within the scope of social security deductions (DBG Art. 213). However, this deduction only applies for maintenance payments for children who are of minor age or in vocational education and for

family members who are partially or totally unfit for work or in need of care. Note that the possibilities for deductions may differ from one canton to another. In general, you will be asked to provide proof of money transfers made to the funded person abroad as well as official certificates on their income situation and their partial or total unfitness for work or need for care.



■ 2. Banks

General information

There are over 300 banks in Switzerland. All of these have a licence to operate from the Swiss Federal Banking Commission and are subject to state regulation. To make payments abroad, banks require you to have an account with them. Occasional customers, i.e. who do not have a bank account, are no longer accepted under the anti-money laundering rules. If you already have a bank account in your home country and your bank has a subsidiary or branch in Switzerland, you can make money transfers to your home country in the form of domestic payments via the Swiss subsidiary or branch. If this is not the case and you plan to remain for an extended period in Switzerland, you are advised to open an account with a Swiss bank. You will find all the necessary details for opening an account in Box C. Note that the *recipient* must also have a bank account.

How do I transfer money abroad via a bank?

In general, you can make international transfers in writing (letter or form) or via e-banking (see Box E). Often it is also possible to submit your order at the counter or by telephone, although these options generally cost more. To minimise the costs incurred in sending money, it is important to give the bank the following information when submitting your payment order, whether by Internet, in writing or by phone:

- Your name and address
- Your account number or IBAN (see Box D)
- The recipient's name and address
- The recipient's BIC and IBAN (see Box D) or account number
- The name and address of the recipient's bank
- The destination country
- The currency
- The amount you wish to transfer
- The reason for payment
- Your chosen payment option, see p. 10

C. How do I open an account?

Opening a bank account is normally a simple and straightforward process. Go to any bank of your choice and ask about the various accounts they offer. If you want to send money abroad, your best option would be to open a salary or current account. To open an account, you usually need to take along your passport, your residence permit (B, C, L, G, F, N) or refugee travel document and proof of your address. In certain cases, the bank may also ask to see a copy of your employment contract or your work permit.

D. What do IBAN and BIC mean?

IBAN stands for International Bank Account Number and contains details about the country, the financial institute and the account number. The IBAN serves as a unique form of identification for a bank account. The BIC (Bank Identifier Code), also called the SWIFT code, is used for unique identification of the bank. For all international payments from Switzerland to a country in the *EU* or the *EEA*, the IBAN and BIC must be stated. If these are not given, the bank may charge a supplement.



Please note that, for reasons of security and cost, you must always give these details in full and correctly. If possible, the bank's name must be given in an internationally spoken language, such as English. Also, the recipient's name must be the same as that of the account holder. If you are missing any of the above details, ask the recipient or your bank in Switzerland.

How long does it take for the money to reach the recipient?

For international payments, banks and savings institutions have to work with banks in the recipient's country. Therefore, they often cannot say in advance exactly how long the transfer will take or much it will cost in total. An exception is made for SEPA payments (see Box F), where the bank can guarantee a maximum duration of three working days. Apart from this special form of payment, transfers usually take between two to five days for countries in Europe and seven or more days for countries outside of Europe. To ensure that the money reaches its destination as quickly as possible, take note of your bank's *acceptance cut-off times*.

E. What's e-banking?

E-banking stands for „electronic banking“ and refers to bank transactions conducted by electronic means. With e-banking, you can make payments *online* from your home and check your account balance at any time. E-banking is the fastest and most inexpensive way of making bank transfers within Europe. To be able to use e-banking, you will need, apart from a bank account, an e-banking contract with your bank, a suitable operating system (usually Windows 2000, XP, Vista or Macintosh OS X), an Internet browser and Internet access. Make sure you observe your bank's security guidelines.

F. What does SEPA mean?

SEPA is the Single Euro Payments Area in existence since end-January 2008 where all payments are treated as domestic payments. With SEPA, money transfers in euros between all countries of the *EU*, the *EEA* and Switzerland are faster (max. 3 business days) and cheaper (usually free). The countries covered by SEPA are Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Rumania, Slovakia, Slovenia, Spain, Sweden, Switzerland and the UK.



How much will I be charged to transfer money via a bank?

As the person submitting the order, you pay the service price charged by your bank for the transfer. Depending on which payment option you choose, you may also pay the fees charged by the recipient's bank. These fees are called *third-party charges* and are often not known in advance (except in the case of SEPA payments). There are three options available to you. With the default option *Shared Costs* (abbreviation: SHA), you pay only the service fee charged by your bank. The third-party charges are borne by the recipient and deducted from the amount received. With the option *Our costs* (abbreviation: OUR), you – as the person submitting the order – accept all of the costs including the *third-party charges*. The recipient thus receives the full amount transferred by you. The third option is called *Beneficiary* (abbreviation: BEN) and means that the recipient accepts all costs, which are deducted from the amount received. Thus, in this case, the person placing the order does not have to pay anything for the service.

In general, the default option *Shared Costs* is recommended. However, some banks also offer a *flat-rate third-party fee*. This means that, apart from the service price, you pay a fixed amount that covers all third-party charges. This variant makes sense if the flat-rate fee is lower than the total third-party charges. In this case, if you choose the *Our Costs* option and pay the flat-rate third-party fee, you can minimise third-party charges and make sure that the highest possible amount is ultimately paid to the recipient.

Note, however, that some banks in the recipient's country also charge an incoming fee for their client's incoming payments, in addition to third-party charges.

In general, it costs less to make fewer but larger transfers abroad. For the precise fees of the individual banking providers, see the supplement (p. 5-17).

Overview of the advantages and disadvantages of bank transfers

Advantages

- Fast and reasonably priced with e-banking or standing order
- Transparent exchange rates based on market rates
- High level of security
- Additional financial services available, such as loans, mortgages or savings products

Disadvantages

- Recipient's bank may charge high fees
- Often takes a long time to countries outside of the EU/EEA
- Bank account needed
- Payment order at the counter or by phone only possible on business days

■ 3. Post office: Swiss Post

At Swiss Post, domestic and international payments are processed by the financial institute PostFinance. In contrast to specialised money transfer operators, PostFinance allows you to open an account and use other financial services such as savings or pension provision products. However, unlike at a bank, you can also pay transfer amounts in cash at PostFinance.

As a special product, in collaboration with an international money transfer operator, PostFinance offers the possibility of sending money *online*. To do this, you need to have an account with PostFinance. For the specific services offered by PostFinance, see the supplement (p. 18-19).

Overview of the advantages and disadvantages of post office transfers

Advantages

- Cash payments possible
- High level of security
- Offers a specific product for migrants
- Additional financial services available, such as savings or pension provision products

Disadvantages

- Recipient's bank may charge high fees
- Often takes a long time to countries outside of the *EU/EEA* or for the cash to be paid in the recipient's country (except in the case of the special product)
- Closed on Sundays and outside of office hours





■ 4. Money transfer operators

General information

In Switzerland it is also possible to send money by way of specialised money transfer operators. These include the large international firms, which usually operate together with sales partners known as agents. For example, in Switzerland these may be public service providers, travel agents, Internet cafés or small shops, which offer money transfer services as an additional line of business. There are also many smaller firms offering a transfer service, often serving certain specific countries only.

In Switzerland, any person professionally offering services associated with money transfer must be monitored by the Anti-Money Laundering Control Authority or by a self-regulating organisation authorised by it.

How do I make a transfer

using a money transfer operator?

You don't need a bank account to send money with a money transfer operator. The process is simple and operates in the same manner with all providers. You pay your money in cash to the agent (sales partner) or directly the firm itself (usually in Swiss francs) and fill in an accompanying form with your personal details and those of the *recipient*. For security reasons and to fulfil the identification requirements, the provider will ask you for a valid ID card. You also have to declare the beneficial ownership of the money to be transferred. If necessary, the provider will also ask about the origin and the purpose of the money to be transferred (see Box G). Once your money has been transferred, you inform the recipient and give him/her the information needed to pick up the money (e.g. the reference number). In some cases, it is sufficient for the recipient to present a valid form of identification. Depending on the provider and the country, however, additional documentation may be required. The money is paid out to the recipient in different ways: it may be paid in cash by an agent in that country, transferred to a bank account, or sometimes even sent by home delivery.

G. ID requirements and other obligations

In an effort to help combat money laundering and the funding of terrorist activities, providers of money transfers are legally obliged to identify their customers, to check the beneficial ownership of the money in question and, if necessary, make other enquiries. While banks identify their customers via the account obligation, specialised money transfer firms require a valid form of ID for the transfer, usually for both the *sender* and the *recipient*. Apart from a valid ID (passport, national identity card, foreign resident's permit), additional documents may sometimes also be required, such as proof of residence.



How long does a transfer take?

As most of the specialised money transfer operators have their own network, it usually takes just a few minutes for the money to reach the recipient. If the money is delivered to the recipient's home or transferred to a bank account, the transfer takes longer to complete.

How much does a transfer cost?

The fees charged by the individual providers (though not by agents of the same provider) may vary greatly. In general, the fees charged by all providers depend on the amount of money being transferred. For prices and conditions, see the supplement (p. 20-23). Note, also, that in addition to the transfer fees, specialised money transfer operators also earn income on currency exchange, using higher exchange rates. Not all providers publish their fees and exchange rates, even though they are legally obliged to do so (see Box A). Make sure to ask to see them.

Overview of the advantages and disadvantages of money transfer operators

Advantages

- Fast
- High level of security
- Wide reach
- No bank account needed
- Also open on Sundays and outside of normal office hours

Disadvantages

- Generally expensive for transfers of small sums of money
- Exchange rates higher than market rates
- No other financial services offered





■ 5. Online payment systems

General information

You can also send money from Switzerland using *online payment systems*. These payment systems are offered by various financial institutes for *electronic money*. With most providers, you will need a credit card or at least a bank account as well as access to the Internet. The *recipient* should also have a bank account and Internet access, even if this is not necessary in certain cases.

The examples of online payment systems listed in the supplement are among the best-known international firms in the business. They all use an acknowledged secure encryption technology to protect your financial details and prevent these being shown to the recipient. The companies in question are regulated or licensed by a specialist state or non-state body. See also the provider's website to find out about the security measures they use and recommend.

How do I transfer money

using an online payment system?

Although the individual online payment systems operate more or less similarly, they may differ in certain important points. For instance, one important difference is whether the transfer is made via a *customer account* or using a *prepaid card*:

- *Transferring money with a customer account*

With an online payment system that uses customer accounts, both the *sender* and the recipient are registered with the provider. They each give the provider their personal details and are assigned a customer account in the currency of their choice. The sender can deposit money on his/her customer account by means of a bank transfer or a credit card; the money thus transferred is then electronically credited to his/her customer account. The sender can then send the electronic money to the recipient's customer account. Usually, all that is needed to do so is the recipient's e-mail address. The recipient can then have the electronic money transferred to his/her bank account or credit card or paid out by cheque.

- *Transferring money with prepaid cards*

With online payment systems that use prepaid cards, the recipient does not have to have a customer account and therefore an Internet connection. The money is transferred as follows: The sender opens a customer account with the provider to which it transfers money (electronically) by credit card. The recipient then receives a prepaid card with the corresponding *PIN code*, which it can use to withdraw the transferred money from an ATM (see Box H) or make cashless payments.

H. ATMs

There are over a million ATMs worldwide in more than 120 countries. Most of these are located in large towns; there are fewer in smaller towns and villages and throughout the Middle East and Africa.

As a rule, ATMs are very easy to use: you insert your payment card (*prepaid card*, debit or credit card) and select the language of your choice. Type in your *PIN code* and then follow the instructions on the screen to get the cash amount you require (paid out in the local currency) and the transaction receipt.

How long does the transfer take?

If you transfer money with your credit card, your customer account is usually topped up straight away. If you make the transfer via a bank payment, it can take up to three business days or more to reach your account. Then you have to wait another two to seven business days before the money is credited to the recipient. With online payment systems using prepaid cards, a recipient who already has a prepaid card can withdraw the cash from an ATM as soon as the payment has been made.

How much does it cost

to use online payment systems?

With certain providers and for certain countries, money transfers via an online payment system can be very inexpensive. The transfer fees are made up of the account management fees, the fees for paying the money into the customer account, the sending and receipt of the money, the fees for paying out in the recipient's country and for foreign exchange. Some online payment systems have an account with the sender's and recipient's bank. In this case, the deposit and withdrawal of cash on the customer account is treated as a domestic transfer, which incurs very low charges. If the provider's bank does not work with the sender's or recipient's bank, high *third-party charges* may apply in certain circumstances. For an overview of the fees charged, see the supplement (p. 24-27).

Overview of the advantages and disadvantages of online payment systems

Advantages

- Inexpensive, depending on the provider and the recipient's country
- Easy to use

Disadvantages

- Additional fees may be charged (e.g. *third-party fees* by the recipient's bank)
- The transfer takes a long time if payments are to be made to the recipient's bank account
- Credit card and/or bank account required
- Internet access usually needed at both the sender's and recipient's end (except for systems using *prepaid cards*)





■ 6. Glossary

<i>Acceptance cut-off time</i>	The acceptance cut-off time is the deadline for submitting a payment order to a bank for the transfer to be made at the desired time.
<i>Beneficiary (BEN)</i>	A payment option in bank transfers where the <i>recipient</i> assumes all <i>third-party charges</i> .
<i>Customer account with an online payment system</i>	Unlike a bank account, a customer account with an <i>online payment system</i> is not associated with a bank and has only <i>electronic money</i> deposited in it.
<i>EEA</i>	The European Economic Area (EEA) comprises the 27 <i>EU</i> member states plus three member states of the European Free Trade association (EFTA) – Iceland, Liechtenstein, Norway. The expanded union serves to create a large European domestic market. Switzerland is not in the EEA.
<i>Electronic money</i>	Electronic money is monetary value stored electronically, e.g. on the Internet. It is usually credited virtually in return for payment of the corresponding amount by credit card or a bank deposit. The monetary value stored is also accepted by other companies as a means of payment.
<i>EU</i>	The European Union (EU) is a union of currently 27 European states sharing common economic and political goals, including the free movement of persons, goods, services and capital. The current member states of the European Union are: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Rumania, Slovakia, Slovenia, Spain, Sweden, UK (as at August 2008).
<i>Flat-rate third-party fee</i>	A flat-rate fee paid by the <i>sender</i> when making international transfers in addition to the price for the transfer itself. The flat-rate fee covers all <i>third-party charges</i> .

<i>Online</i>	Transactions made via the Internet, e.g. money payments via e-banking or using <i>online payment systems</i> .
<i>Online payment systems</i>	Online payment systems are firms that offer international payments on the Internet and conduct these using <i>electronic money</i> .
<i>Our Costs (OUR)</i>	A payment option in bank transfers where the <i>sender</i> assumes all <i>third-party charges</i> .
<i>PIN(-Code)</i>	PIN stands for Personal Identification Number and is a secret number by which a person can identify him/herself to a machine or system. As a rule, the PIN code is known only to that person.
<i>Prepaid card</i>	A prepaid card is a payment card that is independent of a bank account and can thus also be used by people who do not have a bank account. The card holder can only ever dispose of the amount that is actually on the card.
<i>Recipient</i>	The recipient is the person who receives the money in the case of a transfer.
<i>Sender</i>	The sender (also known as „remitter“) is the person who transfers the money.
<i>Shared Costs (SHA)</i>	A payment option for bank transfers whereby the <i>sender</i> and the <i>recipient</i> each pay the respective fees charged by their own bank.
<i>Third-party charges</i>	Third-party charges are the fees deducted by the recipient’s bank or post office in addition to the international transfer fee. Depending on the payment option chosen, the third-party charges are payable by the person placing the order (<i>OUR</i>) or the <i>recipient (BEN)</i> or shared by both (<i>SHA</i>).





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Options available at a glance



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■ Options available at a glance

This supplement gives you an overview of the prices, timing and other conditions for the various ways of sending money abroad from Switzerland. Here, you will find details about the different offers, to help you decide in advance which one to use. However, before choosing any of these services, you should always ask the provider for their latest terms and conditions.

Layout

The supplement is arranged alphabetically by type of transfer.

Prices

Note that, unless otherwise stated, all prices are given in Swiss francs (CHF).

Reference date for information

This information is applicable as at 1 July 2008. Any subsequent changes have not been taken into account. The supplement will be updated at regular intervals.

Completeness of information

Despite all attempts to include as many money transfer providers as possible, the supplement does not claim to be exhaustive, given the disparate nature of the money transfer market. Any providers not listed should contact the publisher.

■ Banks

Pages 6-17 list banks in Switzerland from which you can send money abroad. The following should be noted in all cases: **The amounts given under „Costs“ cover only the service charges you have to pay to the Swiss bank.** They do not include the costs charged by the recipient's bank in the destination country (*third-party charges*) or any foreign exchange fees. Under „Notes“, you will find details about the *flat-rate third-party fee*, if one exists, as well as other information. Be aware that, when making international transfers, it generally costs less to send higher sums less frequently.

Transfer times

In general, the following transfer times apply:

SEPA payments:	max. 3 business days (Mon-Fri)
Payments within Europe:	2 to 3 business days
All other countries:	up to 7 business days or more

Payment types

The following payment types are possible:

E-banking:	You transfer the money electronically via the Internet.
In writing:	You submit the transfer order to the bank either in a letter or using a payment form. Your bank can give you this form. It is important to include all the details required, as otherwise your written payment order will be treated as an „unstructured order“, which costs more to process.
Phone/fax:	You submit the transfer order by phone or by fax.
At the counter:	You go directly to one of the bank's branches and submit your transfer order there.

■ Banca dello Stato del Cantone Ticino

ADDRESS

22 branches
in the Canton of Ticino

Headquarters:

Viale H. Guisan 5
Casella Postale
CH-6500 Bellinzona

Tel. +41 (0)91 803 71 11

Fax +41 (0)91 803 71 70

www.bancastato.ch

Help-Line: 0800 111 155

PRODUCT	TYPE	COSTS
Selfnet	E-banking	5.00 or 9.00*
Payment order with form	In writing	6.00 or 10.00*
Payment order by fax	Fax	20.00

* For payments in CHF or EUR/USD respectively

NOTES

- No flat-rate third-party fee
- Express payments:
plus CHF 20.00

■ Bank Coop

ADDRESS

33 branches in Switzerland

Headquarters:

Aeschenplatz 3

CH-4002 Basel

Tel. +41 (0)61 286 21 21

Fax +41 (0)61 286 26 50

www.bankcoop.ch

Info-Line:

+41 (0)800 88 99 66

PRODUCT	TYPE	COSTS
Online Banking	E-banking	4.00
Payment order with form	In writing	10.00
Payment order by phone or fax	Phone/fax	30.00

NOTES

- No flat-rate third-party fee
- All payment orders at the counter: plus CHF 10.00

■ BCGE – Banque cantonale de Genève

ADDRESS

24 branches
in the Canton of Geneva

Headquarters:

Quai de l'Île 17
CH-1211 Genève 2

Tel. +41 (0)58 211 21 00

Fax +41 (0)58 211 21 99

www.bcge.ch

PRODUCT	TYPE	COSTS
Netbanking	E-banking	4.50
Payment order with form	In writing	12.00
Payment order with form for exotic currencies	In writing	60.00

NOTES

- No flat-rate third-party fee
- No supplement for payment orders at the counter

■ BCV – Banque cantonale de Vaud

ADDRESS	PRODUCT	TYPE	COSTS	NOTES
69 branches in the Canton of Vaud	BCVnet (SEPA payment)	E-banking	No charge	<ul style="list-style-type: none"> No flat-rate third-party fee
Headquarters:	BCVnet (non-SEPA payment)	E-banking	6.00	
Place St-François 14 CH-1003 Lausanne	SWIFT payment order	In writing	10.00	
Tel. 0844 228 228	Urgent SWIFT payment order	In writing	30.00	
(local rate) Tel. +41 (0)21 212 10 00	Payment order by phone	Phone	30.00	
(international)				
Fax +41 (0)21 212 21 28				
www.bcv.ch				

■ BEKB | BCBE – Berner Kantonalbank

ADDRESS	PRODUCT	TYPE	COSTS	NOTES
78 branches in the Canton of Berne 15 mobile banks	E-banking (SEPA payment)*	E-banking	No charge	• No flat-rate third-party fee
Headquarters: Bundesplatz 8 CH-3001 Bern	E-banking (non-SEPA payments)*	E-banking	4.00	
Tel. +41 (0)31 666 11 11 Fax +41 (0)31 666 60 40	Payment order via BEKB form*	In writing	8.00	
www.bekb.ch	Payment order without BEKB form*	In writing	13.00	
	Payment order by phone or fax*	Phone/fax	15.00	

* For payment orders with the OUR option, a supplement of at least CHF 20.00 is charged.

■ BKB – Basler Kantonalbank

ADDRESS

19 branches
in the Canton of Basel City

Headquarters:

Spiegelgasse 2
CH-4002 Basel

Tel. +41 (0)61 266 33 33

Fax +41 (0)61 226 26 28

www.bkb.ch

PRODUCT	TYPE	COSTS
BKB-direct (SEPA payment)	E-banking	No charge
BKB-direct (non-SEPA payment)	E-banking	4.00
Payment order with form	In writing	10.00
Payment order by phone	Phone	30.00

NOTES

- No flat-rate third-party fee
- Express payments:
plus CHF 25.00
- No payments to the following countries: Belarus, Côte d'Ivoire, DR Congo, Iraq, Iran, Liberia, North Korea, Myanmar (Burma), Sierra Leone, Sudan, Uzbekistan, Zimbabwe

■ Credit Suisse – CS

ADDRESS

Branches worldwide

Swiss headquarters:

Paradeplatz 8

CH-8070 Zürich

Tel. +41 (0)44 333 11 11

Fax +41 (0)44 332 55 55

www.credit-suisse.ch

PRODUCT	TYPE	COSTS
Direct net (SEPA payments)	E-banking	2.00
Direct net (non-SEPA payments)	E-banking	5.00
Payment order with form for SEPA payments	In writing	7.00
Payment order with form for non-SEPA payments	In writing	10.00
Payment order with letter for SEPA payments	In writing	12.00
Payment order with letter for non-SEPA payments	In writing	15.00
Payment order by phone or fax for SEPA payments	Phone/fax	17.00
Payment order by phone or fax for non-SEPA payments	Phone/fax	20.00

NOTES

Flat-rate third-party fee:

- CHF 18.00 for non-SEPA payments outside of the *EU/EEA*
- CHF 12.00 for non-SEPA payments within the *EU/EEA*

■ Luzerner Kantonalbank – LUKB

ADDRESS

27 branches
in the Canton of Lucerne

Headquarters:

Pilatusstrasse 1
CH-6002 Luzern

Tel. +41 (0)844 822 811

Fax +41 (0)41 206 20 90

www.lukb.ch

PRODUCT	TYPE	COSTS
SEPA payments	E-banking	No charge
Non-SEPA payments	E-banking	7.00
Payment order with „Multi-currency“ form (structured)	In writing	15.00
Payment order without form (unstructured)	In writing	20.00

NOTES

- No flat-rate third-party fee
- Express payments:
plus CHF 20.00

■ Migros Bank

ADDRESS

50 branches in Switzerland

Headquarters:

Seidengasse 12

CH-8021 Zürich

Service-Line:

+41 (0)848 845 400

www.migrosbank.ch

PRODUCT	TYPE	COSTS
M-BancNet	E-banking	5.00
Payment order with form	In writing	10.00
Payment order without form	In writing	15.00

NOTES

- Flat-rate third-party fee:
CHF 20.00

■ Raiffeisen

ADDRESS

Branches worldwide

Headquarters:

**Raiffeisenplatz
CH-9001 St. Gallen**

Tel. +41 (0)71 225 88 88

Fax +41 (0)71 225 88 87

www.raiffeisen.ch

Service-Line:

+41 (0)71 225 88 55

PRODUCT	TYPE	COSTS
SEPA payment	E-banking	2.00
Non-SEPA payment with IBAN and BIC	E-banking	2.00
Non-SEPA payment without IBAN and BIC	E-banking	15.00
Payment order in exotic currency	E-banking	20.00
Payment order with form: SEPA payment	In writing	5.00
Payment order with form: Non-SEPA payment with IBAN and BIC	In writing	5.00
Payment order with form: Non-SEPA payment without IBAN and BIC	In writing	15.00
Payment order with form for exotic currencies	In writing	20.00

NOTES

- No flat-rate third-party fee

■ UBS

ADDRESS

Branches worldwide

Swiss headquarters:

Zurich:

Bahnhofstrasse 45

CH-8098 Zürich

Tel. +41 (0)44 234 11 11

Fax +41 (0)44 236 91 11

Basel:

Aeschenvorstadt 1

CH-4051 Basel

Tel. +41 (0)61 288 50 50

Fax +41 (0)61 288 45 76

www.ubs.ch

PRODUCT	TYPE	COSTS
SEPA payment	E-banking	0.30
Payment order „Abroad extra“ (non-SEPA payments to Europe and the USA)	E-banking	10.00*
Payment order „Abroad“ (payments to all other countries)	E-banking	5.00
Payments at Multimat (ATM for banking transactions)	E-banking	5.00
UBS global: Payment order with form	In writing	10.00
Payment order by phone	Phone	25.00

* Flat rate, incl. third-party charges

NOTES

- Flat-rate third-party fee:
CHF 20.00

■ ZKB – Zürcher Kantonalbank

ADDRESS

83 branches in the Canton of Zurich

Headquarters:

**Bahnhofstrasse 9
CH-8001 Zürich-City**

Tel. 0844 843 823
(local rate)

Tel. +41 844 843 823
(international)

Fax +41 (0)44 292 38 02

www.zkb.ch

PRODUCT	TYPE	COSTS
ZKB Onlinebank: SEPA payments	E-banking	No charge
ZKB Onlinebank: Non-SEPA payments	E-banking	4.00
ZKB Quickpay: Payment order with form	In writing	6.00
Payment orders at the counter, by phone or fax	Phone/counter/fax	20.00

NOTES

- Flat-rate third-party fee: CHF 20.00

■ PostFinance

If you want to send your money abroad using the post office, there are two possible ways for the *recipient* to receive the money: Either you transfer the money to a bank or post-office account, or the recipient collects the money in cash at a post office in the destination country.

Transfers to a bank or post-office account in the recipient's country

Irrespective of how the *sender* pays in the money, the recipient has the money credited to his/her bank or post-office account.

ADDRESS	PRODUCT	TYPE	COSTS	TIME	NOTES
2,300 post offices 29 PostFinance branches Headquarters: Swiss Post PostFinance Nordring 8 CH-3030 Bern Info-Hotline (Eng/Ger/Fr/It): Tel. +41 (0)31 338 21 04 www.postfinance.ch	Giro international (SEPA payments)	E-banking	No charge	Max. 2 business days	<ul style="list-style-type: none"> • Unless otherwise specified, the <i>Beneficiary</i> option is automatically chosen, i.e. all third-party charges incurred are payable by the recipient. • Flat-rate third-party fee: CHF 10.00 • Giro international urgent for urgent payments: plus CHF 10.00
	Giro international plus (non-SEPA payments to the EU)	E-banking	6.00		
	Giro international (worldwide transfers)	E-banking	2.00	2-4 business days	
		In writing	5.00		
At the counter	12.00				

Cash payment in the recipient's country

The recipient picks up the money in cash at their post office, depending on the country. The recipient is not charged any fees for this. To collect the money, the recipient must provide suitable ID and present the payment document received. In North and South America, beneficiaries usually receive a bank cheque from the post office, which they can normally only cash at their own bank. In this case, the recipient has to have a bank account. A fee is deducted for cashing the cheque.

ADDRESS	PRODUCT	TYPE	COSTS	TIME	NOTES
2,300 post offices 29 PostFinance branches Headquarters: Swiss Post PostFinance Nordring 8 CH-3030 Bern Info-Hotline (Eng/Ger/Fr/It): Tel. +41 (0)31 338 21 04 www.postfinance.ch	Cash International	E-banking	6.00	5-8 business days	Cash International: • Possible in 80 countries Western Union: • Cash transfer in 200 countries and regions
		In writing	9.00		
		At the counter with a Post-Finance customer card	12.00		
		Cash at the counter	40.00*		
	Western Union	E-banking	From 12.00	Within minutes	

* incl. mandatory fee of CHF 28.00 to combat money laundering

■ Money transfer operators

The large international money transfer operators listed here offer their services in Switzerland and have an international network at their disposal. There are also many other smaller companies that often make transfers to specific countries only. Most of these smaller providers adapt their prices regularly to those of the large money transfer operators. All money transfer operators are legally obliged to disclose their prices.

■ MoneyGram

AGENTS

16 agencies in 7 towns:

**Basel, Bern, Fribourg,
Genève, Lausanne,
Lugano, Yverdon.**

Free information no.:

00 800 8668 8002

www.moneygram.com

ORDER TYPE	COSTS		TIME
Cash	0.05-150.00:	13.00	Within minutes
	150.05-375.00:	20.00	
	375.05-750.00:	35.00	

NOTES

- Transfers to Cuba and Angola are not possible

■ Vigo

AGENTS

Total of approx. 40 agents and sub-agents in 20 towns:

Aarau, Basel, Bellinzona, Bern, Chur, Frauenfeld, Fribourg, Genève, Herisau, Jona (SG), Kreuzlingen, Locarno, Lausanne, Lugano, Luzern, Neuchâtel, Olten, St. Gallen, Wohlen, Zürich

Main agent:

OnTime/Telefoncorner
www.ontimeag.ch

ORDER TYPE	COSTS Current offers (applicable since May 2007):	PERIOD
Cash	Dominican Republic, Columbia, Brazil, Philippines, Mexico: 1.00-200.00: 10.00 200.00-3000.00: 20.00	Within 24 hours (not for home delivery)
	Bolivia, Peru, Chile, Ecuador, Paraguay/Panama: 1.00-200.00: 10.00	

NOTES

- Home delivery¹ and transfer to a bank account² possible in certain countries
- For transfers to a bank account in Brazil, the CEP code must be provided as well as the bank address and the account number. The CEP code serves to identify individuals.

¹ Bangladesh, Dominican Republic, Haiti, India, Nicaragua, Peru, Philippines

² Bangladesh, Dominican Republic, Haiti, Nicaragua, Philippines, Australia, Bolivia, Brazil, Chile, Columbia, Costa Rica, Ecuador, Ghana, Mexico, Paraguay, Poland, Sierra Leone, Venezuela

■ Western Union

AGENTS

Approx. 200 agents
throughout Switzerland

www.westernunion.ch

Main agent:

**Swiss Federal Railways
(SBB/CFF/FFS)**

PostFinance

ORDER TYPE	COSTS	PERIOD
Cash	0.05-75.00: 20.00	Within minutes
	75.05-150.00: 21.00	
	150.05-300.00: 30.00	
	Ongoing offer for South America:	
0.05-200.00: 10.00		
200.05-300.00: 15.00		
E-banking	Ongoing offer for Turkey/ Sub-Sahara:	
	0.05-150.00: 13.00	
	150.05-375.00: 20.00	
	0.05-300.00: 12.00	
	300.01-1000.00: 5% (of amount transferred)	

NOTES

Cash:

- Except South Africa
- Customer loyalty card

E-banking:

- A post-office account is required for transfers via Western Union with PostFinance

■ Online payment systems

The following examples of *online payment systems* have been chosen for their relative familiarity and reliability. Given the disparate nature of the market for online payment systems, it would not be possible to produce an exhaustive list. Online payment systems operate either via a *customer account*, which both the *sender* and the *recipient* must have, or via a *prepaid card* system.

■ www.ikobo.com

iKobo is a US firm you can use to send money with a credit card. The recipient withdraws the transferred money at an ATM using a prepaid card. The service is offered in three languages (English, Spanish and Russian). As the sender, you assume all the costs incurred in the transfer. These include the costs for sending the Visa® Prepaid card to the recipient. The following is an overview of the fees charged by iKobo:

REGISTRATION	No charge
ACCOUNT/ CARD MANAGEMENT	Monthly 1.00
SHIPPING FEES for the Visa® Prepaid card	Within 3-7 days: 25.00 Within 8-14 days: 12.00
PAYING IN MONEY	No charge
SENDING MONEY (only possible with a credit card)	5.00 plus 3% of the amount transferred
RECEIVING MONEY	No charge
WITHDRAWING MONEY	At ATMs 2.00 per withdrawal

■ www.moneybookers.ch

Moneybookers is an international online payment system with which you can send money from your customer account to the recipient's customer account. The service is available in 12 languages. For countries in which Moneybookers works with a local bank (local payment type), this is a cost-effective transfer option. For countries in which Moneybookers is not associated with a local bank, *third-party charges* are payable; these are not known in advance and may be quite high in certain circumstances.

The following table thus only shows the costs for money transfers to countries with a local payment type. At present, there are over 40 such countries, all of which are listed on the company's website (www.moneybookers.ch). For foreign exchange, Moneybookers uses a higher rate than that of the European Central Bank.

REGISTRATION/ ACCOUNT MANAGEMENT	No charge
PAYING IN MONEY	By bank (local payment type): No charge By credit card: 1.9% of the amount transferred
SENDING MONEY	1% of the amount transferred, up to a maximum of 0.80
RECEIVING/COLLECTING MONEY	No charge
WITHDRAWING MONEY	On a bank account: 2.90 On a credit card: 2.90 By cheque: 5.60
TRANSACTIONS INVOLVING FOREIGN EXCHANGE	1.75% rate spread

■ www.paypal.ch

The UK payment system PayPal is owned by the online auction site eBay and operates, like Moneybookers, with reciprocal customer accounts.

In general, the following conditions apply for PayPal charges: While sending money is free of charge, it can work out quite expensive to receive and withdraw money. Check the relevant booking and bank fees for the individual countries on the PayPal website (www.paypal.ch).

REGISTRATION/ ACCOUNT MANAGEMENT	No charge
PAYING IN MONEY (by credit card or bank account)	No charge
SENDING MONEY	No charge
RECEIVING INTERNATIONAL PAYMENTS	No information
WITHDRAWING MONEY	No charge for amounts of 150.00 or more, 0.50 for 149.99 or less on bank accounts in Switzerland. Booking and bank fees also apply for international transfers to other countries.
TRANSACTIONS INVOLVING FOREIGN EXCHANGE	Exchange rate includes a fee of 2.5%



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Federal Department of Economic Affairs FDEA
State Secretariat for Economic Affairs SECO