



**BANK FRICK**

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Balzers, 15. November 2021

## **Changes to the General Business Conditions**

Dear Client,

You maintain a business relationship with Bank Frick & Co AG, Balzers (hereinafter referred to as the "Bank").

Your business relationship with the Bank is on a contractual basis. The General Business Conditions of the Bank (hereinafter referred to as the "old GBC"), of which you have taken note and accepted as part of the contract when entering into the business relationship, form part of this contractual basis.

The Bank intends to amend the old GBC in a number of respects. The purpose of this information notice is to summarise for you the main changes to the old GBC through the new GBC (hereinafter referred to as the "new GBC") in order to give you a better overview.

We would like to point out that, in addition to changes and additions to the content, editorial adjustments have also been made to the old GBC for reasons of better readability or consistent wording. These are not presented below because they did not change the meaning of a regulation.

The new GBC will come into force on 1 January 2022.

If you have any questions about the new GBC, you can contact your personal advisor at the Bank at any time.



1. Precedence of the "General Terms and Conditions Governing Payment Services" (Section I No. 1 of the new GBC)

It is expressly stated that the provision of payment services by the Bank is governed by the "General terms and conditions governing payment services". In addition, it is stipulated that in the event of any contradictions between the "General terms and conditions governing payment services" and the new GBC, the "General terms and conditions governing payment services" shall now take precedence.

2. Non-execution of orders etc. (Section I No. 4 of the new GBC)

The Bank can only provide services to a Client if the information provided by the Client / Client Data is up-to-date and complete. In addition, it may be necessary for the Bank to disclose information provided by the Client / Client Data covered by the duty of confidentiality to third parties in Switzerland and abroad. This was already regulated in the old GBC.

The new GBC now expressly state that the Bank is not liable for the non-execution of orders etc. if the information provided by the Client / Client Data is not up-to-date or complete.

In connection with the disclosure of information provided by the Client / Client Data, it is stipulated that the Bank shall only be liable for intent or gross negligence, but not for slight negligence.

3. Signature or legitimation verification (Section I, No. 6 of the new GBC)

The Bank checks the identity and legitimacy of a signature in order to determine the power of disposition.

In this context it is provided that the Bank shall only be liable for intent or gross negligence, but not for slight negligence.

4. Capacity to act / Dissolution (Section I, No. 7 of the new GBC)

The new GBC stipulate that if the Client is an individual then they or their legal representative must notify the Bank immediately in writing of any loss or restriction of capacity to act. If the Client is a legal entity, this notification requirement applies with regard to the wording of the dissolution resolution.

In this context it is provided that the Bank shall not be liable if this notification is omitted.



5. Notifications by the Bank and safekeeping (Section I, No. 8 of the new GBC)

The new GBC expressly state that the Bank is only liable for intent or gross negligence, but not for slight negligence, in connection with the dispatch of Bank-retained correspondence.

6. Transmission errors and call recordings (Section I, No. 9 of the new GBC)

The new GBC provide for the obligation of the Client to take appropriate and reasonable precautions to minimise the risk of transmission errors etc. associated with the use of conventional or electronic means of transmission. In this context it is stipulated that the Bank is only liable for intent or gross negligence, but not for slight negligence or force majeure.

In addition, the Client agrees that the Bank records or may record all remote communications with the Bank.

7. Execution of orders (Section I, No. 10 of the new GBC)

Here it has been clarified in the new GBC that in the event of defective execution or non-execution of orders, the Bank is liable not only for the timely payment of interest, but also for the fees/charges incurred by the Client as a result.

In addition, the Client is informed that the Bank is obliged under international, European and/or Liechtenstein legislation on combating money laundering, organised crime and the financing of terrorism to monitor transactions, to examine the background to transactions etc. and, if money laundering etc. is suspected, to freeze the relevant assets. The Client's attention is drawn to the fact that any liability on the part of the Bank in this connection is already excluded by law.

8. Client complaint (Section I No. 11 of the new GBC)

The new GBC expressly state that the Bank's account and custody account statements, in particular, shall be deemed to have been approved by the Client, provided that the Client has not raised any objections thereto within a period of one month and that the Bank drew the Client's attention to this effect at the beginning of the period.

9. Lien (Section I No. 15 of the new GBC)

In the new GBC, it has now been more clearly regulated that the Bank can also realise its lien, to which it is entitled on all of the Client's assets and earnings, through private realisation, i.e. without judicial intervention.

For the benefit of Clients who qualify as consumers, it is now stipulated that the Bank will grant the Client a final payment period of two weeks prior to such private realisation.



The prohibition in the old GBC on the Client pledging assets held at the Bank to third parties has been abolished without replacement.

10. General information on the safe custody regulations (Section II of the new GBC)

The core of the amendments to the old GBC is the integration of the safe custody regulations into the new GBC and the insertion of special provisions regarding tokens.

The new GBC expressly state that the provisions of Section II of the "Safe Custody Regulations" apply in addition to the new GBC if the Client holds a safe custody account with the Bank. The special provisions for tokens in Subsection D in turn override the provisions in Section II of the "Custody Regulations".

11. Delivery and transfer (Section II No. 25 of the new GBC)

The new GBC explicitly stipulate that the Bank shall deliver the Client's safe custody account assets at the Client's request at any time, and thus also before the expiry of any notice period. Notwithstanding this the Client shall continue to be obliged to pay the Bank fees until the expiry of any notice period.

12. Safe custody account statement (Section II No. 32 of the new GBC)

The new GBC now clarify that all settlements and statements are only deemed to have been approved by the Client if the Client has not raised any objections to them within a period of one month and if the Client was informed of this effect by the Bank at the beginning of the period.

13. Liability (Section II No. 38 of the new GBC)

The new GBC stipulate that the Bank is only liable for intent or gross negligence in connection with the safe custody of deposited items, but not for slight negligence.

14. Special provisions for tokens (Section II Subsection D of the new GBC)

Section II Subsection D in the new GBC is completely new. Here you will find specific provisions on the custody and administration of tokens. These regulations include, among other things, the acceptance of tokens by the Bank and the associated obligations of the Client, the process of returning tokens to the Client, and various administrative actions for tokens.

It is expressly stipulated that the Bank shall only be liable in connection with the custody and administration of tokens for intent or gross negligence, but not for slight negligence. In addition, liability for loss of profit, indirect damage and consequential damage is excluded. It is expressly pointed out to the Client that the Client themselves is obliged to clarify



all tax consequences in connection with their tokens. In addition, the Client must indemnify and hold the Bank harmless if the Bank incurs any tax liabilities in connection with the tokens.

Furthermore, numerous risks in connection with tokens are presented for the Client's information, such as, in particular, risks of loss of value, volatility risks, risks of vulnerabilities in the software, regulatory risks, project risks, open source risks as well as risks resulting from an attack on software protocols, etc. The Client confirms that they have taken note of these risks and that any liability of the Bank for damages resulting from the realisation of one or more of these risks is excluded.

The Client is also required to collaborate with the Bank to identify and mitigate risks.

15. Termination of the business relationship (Section III No. 51 of the new GBC)

In the new GBC, the provisions concerning the termination of the business relationship by both the Client and the Bank are newly regulated. It is now expressly provided that, unless a specific duration or period of notice has been agreed, either party may terminate the business relationship by giving reasonable notice.

It is further clarified that either party may terminate the business relationship for good cause with immediate effect and in this context some circumstances are explicitly defined as good cause.

16. Applicable law (Section III No. 56 of the new GBC)

In the new GBC, as previously in the old GBC, it is expressly provided that Liechtenstein law shall apply to the legal relationship between the Client and the Bank. However, it has now been made clear that this choice of law is to be understood to the exclusion of the conflict-of-law rules and any applicable international treaties or conventions.

17. Place of jurisdiction (Section III No. 57 of the new GBC)

In the new GBC, a clear distinction is made between Clients who qualify as entrepreneurs and those who qualify as consumers with regard to the agreed place of jurisdiction.

The exclusive jurisdiction of the Liechtenstein courts is provided for in respect of actions on the merits brought by an entrepreneur against the Bank. In principle, the jurisdiction of the Liechtenstein courts is also provided for in respect of actions on the merits brought by the Bank against an entrepreneur. However, the Bank also has the right to sue the entrepreneur before any other competent court.

In principle, the jurisdiction of the Liechtenstein courts is provided for in respect of actions on the merits brought by the Bank against a consumer. However, the Bank also has the right to sue the consumer in any other competent court. The statutory places of jurisdiction shall apply to actions brought by the consumer against the Bank.



18. Amendments to the GBC (Section III No. 59 of the new GBC)

The new GBC now stipulate that the Bank shall propose amendments to the GBC to the Client in writing no later than sixty days prior to the planned date of their application and that the Client shall be deemed to have given their consent to the amendments if they do not notify the Bank of their rejection prior to the date on which the amendments come into force.

If the Client rejects the changes, both the Client and the Bank have the right to terminate the business relationship without notice and free of charge.