

Form A, Form K and Form T: declaring beneficial owners to a Swiss bank

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When a company opens an account with a Swiss bank, it signs a short form that names the persons who own or control it. The forms are standardised across Swiss banks and are based on the banks' own agreement on due diligence. Filling them in correctly is simple, but mistakes are common and delay the account opening.

1 The legal basis

The Anti-Money Laundering Act requires financial intermediaries to establish, with the diligence required by the circumstances, the identity of the beneficial owner (Art. 4 AMLA). The Swiss banks have set out the details in their Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB), which contains the standard forms. A false declaration on these forms can be a criminal offence under the Swiss Criminal Code (Art. 251 SCC).

2 Form A: the beneficial owner of the assets

Form A records the beneficial owner of the assets held on the account. It is used for individuals who act for someone else and for domiciliary companies, that is, companies that do not carry on a trading, manufacturing or other commercial business in the country of their seat. The persons named are those to whom the assets ultimately belong.

3 Form K: the controlling person of an operating company

For operating companies, the bank records the controlling persons on Form K. These are the natural persons who directly or indirectly hold at least 25 per cent of the capital or votes. Where no such person exists, the persons who otherwise exercise control are named, and failing them the

managing director. For a group with several holding layers, the chain must be followed up to the natural persons.

4 Form T and Form S: trusts and foundations

Where the account holder is a trust, or a company held by a trust, Form T records the settlor, the trustees, any protector and the beneficiaries or classes of beneficiaries. Foundations and similar structures use Form S, which names the founder, the members of the foundation board and the beneficiaries. For discretionary structures, the bank will want to understand who can influence distributions.

5 Mistakes that cause delays

- **Naming a holding company instead of the natural persons** behind it.
- **Using Form K for a company that the bank classifies as a domiciliary company**, which requires Form A.
- **Inconsistencies** between the forms, the organisational chart and the register extracts.
- **Forgetting to update the forms** when shareholders or trustees change.

6 How Ressos Legal helps

I review group structures before an account opening, prepare the organisational chart and the declarations of beneficial ownership, and advise trustees and foundation boards on the information banks will request. [Contact me](#) for a first conversation.

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