

The most important changes

The modifications to the General Terms and Conditions explained for you:

Introduction	A note on gender-neutral language has been added.
Art. 1: Interest, charges, commission, expenses and taxes (amended article)	The content of this article is unchanged. In certain language versions, purely linguistic amendments have been made.
Art. 2: Accounts in foreign currencies (amended article)	The amendment serves to clarify that UBS has the option, and not the obligation, of holding assets corresponding to the client's credit balances in foreign currency in the same currency, not only within the area of the currency concerned but also outside it.
Art. 4: Bills of exchange and checks (amended article)	The article has been amended because UBS now only uses bills of exchange and checks but no longer uses similar documents.
Art. 5: Lien and set-off (amended article)	The amendment serves to clarify that claims in connection with the business relationship are also included.
Art. 6: Legitimation and duty of care and Art. 7: Incapacity of the authorized representative (amended title and articles)	These articles have been amended to make the text more comprehensible and to standardize it with other UBS bank documents.
Art. 8: Notifications (amended article)	This article has essentially been extended to the effect that the client must provide UBS with the information and supporting documents that are required by the regulations or in connection with the provision of UBS's services. It has also been clarified that the notifications shall be deemed to have been duly served to the client not only if they were sent to their last known address, but also if they were delivered to the client in accordance with their correspondence instructions.
Art. 9: Compliance with laws and restrictions of services (amended article)	In various situations, UBS is required to observe foreign rules, market practices and contractual obligations with third parties (related for example to sanctions and anti-money laundering regulations). It is now explicitly pointed out in this article that this can lead to assets being blocked or segregated or to certain services and products being limited or suspended.
Art. 10: Execution of orders (amended article)	In certain language versions, purely linguistic amendments have been made. The content of this article is unchanged.
Art. 11: Complaints (amended article)	This article has been clarified to the effect that account / custody account statements or any other communications ("communication") shall be deemed to have been accepted by the client unless an objection is raised in

	writing within the period specified by UBS, or in the absence thereof within one month.*
<p>Art. 12 (former art. 13): Disclosure of Client Information (amended numbering, title and article)</p>	<p>The article has been restructured to improve comprehensibility and to provide a better overview. Sections 1.1–1.3 of article 12 specify three use cases of possible data exchange with third parties (including UBS Group companies) in Switzerland and abroad. These use cases clarify the purposes for which UBS may disclose client data and to which recipients. By agreeing to article 12, the client agrees that such disclosure does not violate UBS's confidentiality obligations (including Swiss banking secrecy) and that UBS may disclose client data to third parties and other UBS Group companies in Switzerland and abroad.</p> <p>Section 1 No. 1: In terms of content, this paragraph largely corresponds to the former article 14 and allows the disclosure of customer data to recipients in Switzerland and abroad in connection with the execution of customer transactions and services. In addition to a linguistic revision, examples of possible recipients of customer data have been added, such as custodians and central securities depositories, correspondent banks, brokers, stock exchanges and other financial market infrastructures, authorities and courts, as well as service providers of these recipients.</p> <p>Section 1 No. 2: This section states that client data may continue to be exchanged worldwide within the UBS Group and with third parties, including courts and authorities, in Switzerland and abroad in order to safeguard legitimate interests (e.g. for legal measures or to secure its own claims) or on the basis of legal or regulatory requirements. This can be done in particular also for purposes such as know-your-client, anti-money laundering, fraud prevention and risk assessments.</p> <p>Section 1 No. 3: This paragraph, like the previous article 13 Section 2, allows UBS to exchange client data in Switzerland with UBS Group companies and UBS investment and pension fund or vested benefits foundations so that they can offer and provide services to the client. The article now also gives examples in which data exchange for these purposes is to be permitted.</p> <p>Section 2: In this section, the client agrees that UBS will not violate its duty of confidentiality (including Swiss banking secrecy) to the extent of the aforementioned data disclosure. It is also added that data sent abroad is subject to the laws and regulations of the respective country, in particular with regard to data access by foreign authorities.</p> <p>Section 3: The third section points out that data disclosed in accordance with art. 12 is under control of the respective recipient and that UBS may not be able to influence the further data processing.</p> <p>Section 4:</p>

	<p>This section contains a reference to UBS's Privacy Statement, which explains not only how personal data is processed, but also how clients can exercise their rights.</p>
<p>Art. 13 (former art. 12): Use of service providers by UBS (amended numbering, title and article)</p>	<p>This article states that UBS will continue to be able to use domestic and foreign group companies and external service providers for all aspects of the provision of its services.</p> <p>The addition to this article clarifies that UBS can now also disclose client data to such UBS internal or external service providers in Switzerland and selected other jurisdictions and that such data may also be stored and/or processed by service providers in these other jurisdictions. The list of selected other jurisdictions is contained in the UBS privacy notice for clients and may be amended by UBS at any time.</p> <p>The article requires UBS to ensure that the service providers used by UBS meet appropriate requirements for data confidentiality, data security and data protection and to undergo periodic risk assessments.</p>
<p>Art. 14 (old): Transactions and services requiring disclosure of data and Art. 15 (old): Profiling and marketing (deleted articles)</p>	<p>These articles have been deleted because they are already included in previous articles or the UBS privacy notice for clients.</p>
<p>Art. 14 (former art. 16): Modification of conditions (amended article)</p>	<p>This article has been amended to the effect that the explanations of the modifications and the detailed content of the General Terms and Conditions may be communicated to clients by publication on the internet. The currently valid version is available on the website of UBS (www.ubs.com/legalnotices).*</p>
<p>Art. 16 (former art. 18): Termination of the business relationship (amended article)</p>	<p>This article has been amended to reflect the fact that UBS will no longer send checks to the last known delivery address of the client. In certain language versions, additional purely linguistic amendments have been made as well.</p>

* The UBS GTC for former CS clients (edition January 2025) already include this amended article.

The modifications to the Terms and Conditions for Payments:

Art. 2.4.3: Alterations and additions by UBS (amended article)	The content of this article is unchanged. In certain language versions, purely linguistic amendments have been made.
Art. 2.8: Particularities specific to country and currency (amended article)	The content of this article is unchanged. In certain language versions, purely linguistic amendments have been made.
Art. 2.11: Processing and transfer of data (amended article)	This article has been amended to be aligned with the General Terms and Conditions. A reference to the General Terms and Conditions has been included regarding the use of service providers as well as the disclosure of client data and respective existing wording has been removed. Furthermore, amendments of purely linguistic nature have been made.
Art. 2.12: Cover payments (amended article)	This article has been clarified to the effect that UBS reserves the right to re-debit the account regardless of whether the account has been closed in the meantime.
Art. 2.14: Additional special terms and conditions for SEPA payment transactions (amended article)	In this article, reference to additional instant-payment-specific provisions to SEPA instant payments has been added. Furthermore, amendments of purely linguistic nature have been made.
Art. 2.15: Additional special terms and conditions for instant payments (amended article)	Reference to the applicable limits for instant payments in separate provisions and successful validation checks have been added for both the execution of instant payments and incoming instant payments.
Art. 2.16: Direct debit system (amended article)	The content of this article is unchanged. In certain language versions, purely linguistic amendments have been made.
Art. 3.4: Reverse posting (amended article)	In the case of erroneous or incorrect bookings by UBS, UBS has the right to reverse these bookings at any time without consulting the client (reverse posting). This article has been extended to also cover unjustified credits.
Art. 3.5: Credit and debit advice (amended article)	This article has been amended to be aligned with the General Terms and Conditions (see art. 11 GTC above).
Art. 3.9: Modifications to the Terms and Conditions for Payments (amended article)	This article has been amended to be aligned with the General Terms and Conditions (see art. 14 GTC above). Furthermore, in certain language versions, purely linguistic amendments have been made.

In addition, you can find the General Terms and Conditions, Terms and Conditions for Payments and other important information on the business relationship with UBS, as well as information on risks and regulatory developments, on the following website: www.ubs.com/legalnotices