

Swissquote Bank obtains banking license

The Swiss Federal Banking Commission has granted Swissquote Bank a banking and securities dealer license. Swissquote Bank will be one of the first pure Internet based banks to operate in Switzerland and will be able to commence business, as planned, in the first quarter of 2001.

Swissquote Bank will concentrate on providing electronic banking services with a special emphasis on online securities trading and distribution of mutual funds. Swissquote Group Holding Ltd holds 51% of the capital and voting rights of Swissquote Bank, while Rüd, Blass & Cie Ltd, Bankers (a wholly-owned subsidiary of Zurich Financial Services) holds the remaining 49%.

The new bank will be headed by Alfred W. Moeckli as Chief Executive Officer (CEO) and Beat Trinkler as Chief Operating Officer (COO). Alfred W. Moeckli is currently CEO of Swissquote Trade Ltd. Beat Trinkler was for many years a member of the Senior Management of Rüd, Blass & Cie. Ltd. The bank will operate from premises in Gland (Vaud) and Schwerzenbach (Zurich). The new bank will have a total staff of more than 35 persons working at these two locations.

Swissquote Trade's over 6,000 online clients will be offered the opportunity to transfer their cash and securities accounts, which have hitherto been held by Rüd, Blass & Cie Ltd, Bankers, to Swissquote Bank. The new bank will be using Swissquote's secure, reliable and user-friendly Internet technology. Thanks to its innovative approach, the bank will be able in the near future to offer additional online banking services.