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Newsletter Banking and Securities

Book Entry Securities to Come into Effect on January 1, 2010

According to the resolution of the Federal Council of May 6, 2009, the Book Entry Securities Act, together with the amendments to the Swiss Private International Law act incorporating the Convention of July 5, 2006, on the Law Applicable to Certain Rights in Respect of Securities held with an Intermediary, will become effective on January 1, 2010.

In order to comply with the rules applicable to the Single European Payments Area ("SEPA"), the Swiss Code of Obligations will be amended by a new article 470 para. 2bis. Revised article 470 para. 2bis provides that instructions for book money transfers become irrevocable upon the debit of the amount to the account of the payor, unless the rules of a payment system provide otherwise.

Please click on these links for our update on:

- the Introduction to the Swiss Book Entry Securities Act ("BESA")
<http://www.thouvenin.com/bankinglaw/2009-02-12Introduction-Swiss-Book-Entry-Securities-Act.pdf>
- the unofficial translation of the Federal Law on Book Entry Securities
<http://www.thouvenin.com/bankinglaw/2009-02-12Translation-Federal-Law-Book-Entry-Securities.pdf>

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