

Valid from 22 October 2009

# Code of Conduct

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## 1 Preamble

Trust is the basic prerequisite for the long-term success of the Liechtenstein financial centre and for its reputation and prosperity. Protection of privacy is of central importance in this connection.

The banks conduct a constructive dialogue with their clients, employees, and shareholders as well as with the social environment. This dialogue is incorporated into business decisions.

The banks' conduct is governed by ethical values and creates a sustainable foundation of principles for all activities..

## 2 Purpose and Scope

The purpose of this Code of Conduct is to preserve and promote the standing of Liechtenstein banks at home and abroad. It applies to all members of the Liechtenstein Bankers Association (LBA)..

## 3 Principles of Conduct

### Diligence and privacy

The banks act conscientiously and diligently. In this regard, they maintain the highest degree of privacy and confidentiality.

### Reputation

The banks distance themselves from all conduct likely to publicly damage the reputation of the banking and financial centre. They communicate with the public in a factual, transparent, accurate and timely manner.

The banks refrain from working with partners who have a dubious reputation or who are brought into connection with suspect business activities.

#### Responsibility

The banks do not abet any deceptive manoeuvres of their clients vis-à-vis authorities at home or abroad, especially tax authorities, by providing either incomplete or otherwise misleading certifications.

Clients are themselves responsible for proper taxation of invested assets and of income as well as for all related declarations and notifications in accordance with the provisions of the client's tax domicile.

#### Seriousness

The banks act in accordance with ethical principles as well as in accordance with the applicable legal provisions. In particular, they undertake to support the fight against money laundering, terrorist financing, criminal organisations, corruption, and bribery by complying with all applicable legal provisions.

#### Fairness

The banks act fairly vis-à-vis their competitors. They refrain from aggressive enticement practices.

#### Engagement

The banks participate purposefully in the further development of the framework conditions of the Liechtenstein banking and financial centre.

#### Innovation

The banks engage proactively in improving the attractiveness, competitiveness, and professionalism of the Liechtenstein banking and financial centre at the national and international level.

#### Motivation

The banks attach the utmost importance to the professional competence, loyalty, and integrity of their employees. They continuously motivate their employees to sustainably achieve the best possible performance and offer them appropriate basic and continuing training opportunities.

#### Solidarity

The banks assume their social responsibility toward their employees, clients, shareholders, business partners, and other stakeholder groups as well as toward society.

#### Transparency

The banks make all useful information available to their clients in an appropriate form concerning the products and services offered. They endeavour to avoid conflicts of interest or to disclose them where they are unavoidable.

#### 4 Entry into effect

This Code of Conduct enters into effect immediately.

Vaduz, 22.10.2009