

Criminal Liability in Switzerland for Resale of Stolen Banking Data

MAY 14, 2015

Beginning July 1, 2015, the Swiss Federal Act on Banks and Saving Banks will extend criminal liability for violation of professional secrecy, in particular with respect to banking secrecy and the privacy rights of bank clients. These amendments follow several cases where bank employees stole client data and resold it to third parties, including foreign tax authorities. Under current Swiss law, the theft, sale, or transfer of bank data is prohibited under provisions in Article 47 of the Swiss Federal Act on Banks and Saving Banks. No provision specifically targets the third party who receives stolen data and in full knowledge of their illegal origin uses them to his or her benefit, however. As amended, the law will now make the further disclosure or use of the information a misdemeanor, thus targeting the third party who receives the stolen information, with a violation subjecting a person to up to three years in prison or a monetary fine. The law as amended also makes the attempt to benefit financially from use of the information a crime, with violators risking up to five years in prison. A copy of the new law is available [here](#).

Tip: Banks with operations in Switzerland should keep in mind these new potential penalties and inform their employees of the increased criminal liability for anyone, at any level of the chain who would violate banking secrecy and the bank's clients' privacy rights.

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