



Pension Regulations

VZ Vested Benefits Foundation

Effective 1 April 2024



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B. Regulatory provisions

Article 1 Purpose

1. The VZ Vested Benefits Foundation (hereinafter «foundation») has the purpose of safeguarding the coverage of pension benefits by investing and managing the pension contributions received. The foundation is deemed a vested benefits institution within the meaning of Art. 10 para. 3 VBO.
2. Pursuant to para. 1, the foundation shall maintain dedicated vested benefits accounts/custody accounts to which vested termination benefits are paid in.

Article 2 Opening of a vested benefits account; Investment of assets

1. On behalf of the client, the foundation opens and maintains a separate vested benefits account/ vested benefits custody account.
2. The vested benefits account/custody account is in the name of the client.
3. The vested termination benefits are invested in accordance with the investment strategy selected by the client in his/her pension agreement.
4. The investment strategy may be changed on a weekly basis. Changes to the investment strategy must be notified to the foundation in writing or online. The adjustment will be made as of the next investment date.
5. The client may determine the investment strategy themselves, in accordance with Art. 4 of the investment regulations. In addition to a fixed-interest vested benefits account, the client has various «mixed assets» (VZ Investment Foundation) or individual investment strategies («Individual Pension») to choose from. Implementation by way of «Individual Pension» is possible above a minimum amount of vested termination benefits determined by the foundation.
6. The foundation does not assume any liability for returns and losses from savings invested in securities under the selected investment strategy.
7. Returns and losses from savings invested in securities and interest are distributed pro rata to the OPA retirement account and the remaining account balance.
8. The precise terms and conditions with regard to investment of the vested termination benefits are governed by the investment regulations.
9. Subsequent contributions are only possible if they constitute
 - a. termination payments from tax-exempt pension funds or
 - b. vested termination benefits from vested benefits institutions or
 - c. repayments of withdrawals for the encouragement of home ownership (EHO) or
 - d. pension assets or shares of a pension in connection with divorce.

Article 3 Obligation to inform

1. At the time contract relations commence, the client receives written confirmation from the foundation of the receipt of funds, the change of investment strategy and any other changes to his/her personal data and credits and debits within his/her vested benefits account/custody account.
2. As at 31 December of each year, the client will receive an account/custody account statement. The client and the foundation may make agreements deviating from this arrangement.
3. The client must inform the foundation of any changes of address, name, marital status and of any affiliation to a new pension fund.
4. The foundation disclaims any and all responsibility for all consequences of the client's provision of insufficient, late or inaccurate address or personal details. Within the meaning of the foregoing, notices of the foundation shall be deemed to have been given when sent to the last address indicated by the client.

Article 4 Retirement benefits

1. The client may request the disbursement no earlier than 5 years before and no later than 5 years after reaching the reference age under Art. 21 para. 1 OASIA.
2. The retirement benefits correspond to the vested termination benefits then in existence.
3. For married clients, this shall require the written consent of the spouse, and for clients living in a registered partnership the written consent of the registered partner. The signature of the spouse or registered partner must be notarised. Marital status is indicated by means of a copy of the marital status certificate.



Article 5
Early disbursement
of the vested
termination benefits

1. Early payment of the vested termination benefits is possible only in the following cases and on the basis of a written request from the client:
 - a. He/she is affiliating to a new occupational benefits institution. The foundation must transfer the vested termination benefits to the new occupational benefits institution to maintain pension coverage.
 - b. He/she is contributing the entirety of his/her vested termination benefits to another tax-exempt vested benefits institution in accordance with Art. 1 para. 1. The vested termination benefits may be transferred to no more than one such institution.
 - c. He/she is receiving a full disability pension from the IV and the risk of disability is not additionally insured.
 - d. He/she is self-employed and no longer subject to the mandatory occupational pension scheme according to the OPA.
 - e. He/she is leaving Switzerland permanently. If the client moves his/her residence to the EU/EFTA area (except Liechtenstein) and if there he/she is subject to compulsory pension insurance, the compulsory vested termination benefits must remain in the foundation under the OPA; the non-compulsory portion may be disbursed. If the client moves to another country outside the EU/EFTA area, then full disbursement of the vested termination benefits is possible.
 - f. He/she is using the vested termination benefits for the purchase or construction of residential property for his/her own use or to make payments on a mortgage loan on that property. For more detailed provisions In this context, the separate «Regulations on the Encouragement of Home Ownership» shall govern.
2. In the case of cash payments that are not made to a tax-exempt pension fund or any other tax-exempt vested benefits institution, for married clients, this shall require the written consent of the spouse, and, for clients living in a registered partnership, it shall require the written consent of the registered partner. The signature of the spouse or registered partner must be notarised. Marital status is indicated by means of a copy of the marital status certificate.

Article 6
Death benefits

1. If the client dies, the existing vested termination benefits are paid out as a lump-sum death benefit in the following order:
 - a. to survivors pursuant to Art. 19, 19a and 20 OPA, in the absence thereof
 - b. to the natural person to whom the client provided substantial support or to the person with whom the client cohabited without interruption in the last five years prior to his/her death or who is responsible for the maintenance of one or more common children, in the absence of which
 - c. to the children of the deceased who do not meet the requirements of Art. 20 OPA to the client's parents or siblings, if no such children are present
 - d. to the other statutory heirs, to the exclusion of of the community.
2. The client may more precisely specify the entitlements of the beneficiaries and identify the group of persons referred to in Art. 6 para. 1 let. a with such as are provided in Art. 6 para. 1 let. b.
3. The client must notify the foundation in writing during his/her lifetime of persons with whom he/she has entered into a cohabiting partnership within the meaning of Art. 6 para. 1 let. b.
4. If the beneficiary's entitlement is not specified in more detail, the payment shall be made in the order as provided in para. 1. Distributions amongst several beneficiaries of the same rank are made in equal shares.
5. The lump-sum death benefit is not included in the estate of the deceased client.
6. Vested termination benefits not disbursed shall be transferred to the guarantee fund after 10 years from the standard reference age.
7. The foundation may reduce or refuse to pay benefits to a beneficiary if it becomes aware of the beneficiary having wilfully caused the client's death.



Article 7 Maturity and disbursement	<ol style="list-style-type: none"> 1. The vested termination benefits fall due for disbursement after the grounds for dissolution pursuant to Art. 4, 5 or 6 of these regulations have arisen. 2. The entitlement is calculated on a weekly basis after the due date and transferred to the beneficiaries in in the form of a lump sum within 30 days. 	<ol style="list-style-type: none"> 3. Beneficiaries must furnish the foundation with written proof and documentation of the occurrence of the grounds for dissolution and of their entitlement to benefits.
Article 8 Pledging and assignment	The vested termination benefits may not be assigned or pledged before they fall due. The foregoing shall be without prejudice to the right of clients to make pledges thereof for residential property for their own personal use. (Art. 9).	
Article 9 Encouragement of home ownership	<ol style="list-style-type: none"> 1. The client may make early withdrawals of, or pledges of, the vested termination benefits for residential property for his/her own use. 	<ol style="list-style-type: none"> 2. Early withdrawals and pledges are governed by the «Regulations on the Encouragement of Home Ownership».
Article 10 Divorce	<ol style="list-style-type: none"> 1. In the event of divorce, the court may order that a portion of the vested termination benefits that a client has acquired during the marriage be transferred to an occupational benefits institution of the ex-spouse and credited against legal claims for pension coverage. 	<ol style="list-style-type: none"> 2. This benefit shall be transferred by the foundation, in accordance with the court judgment, to the pension fund and/or vested benefits institution of the beneficiary ex-spouse.
Article 11 Supplementary insurance	<ol style="list-style-type: none"> 1. At the request of the client, the foundation shall take out supplementary insurance for death and invalidity coverage. 	<ol style="list-style-type: none"> 2. For this purpose, the client shall, where applicable, be provided with separate regulations.
Article 12 Taxes	<ol style="list-style-type: none"> 1. The vested termination benefits are subject to tax at the time of disbursement, in accordance with federal and cantonal law. 	<ol style="list-style-type: none"> 2. The transfer to a tax-exempt pension fund or vested benefits institution within the meaning of Art. 1 para. 1 is tax-exempt.
Article 13 Jurisdiction	<ol style="list-style-type: none"> 1. Jurisdiction for disputes concerning the interpretation of these regulations is vested in the courts at the Swiss registered office or domicile of the defendant. 	<ol style="list-style-type: none"> 2. The foundation has its registered office in Zug.
Article 14 Language of the regulations	<ol style="list-style-type: none"> 1. These regulations may be obtained from the foundation in German, French, Italian, or English. 	<ol style="list-style-type: none"> 2. In case of doubt, the German version of the regulations shall govern exclusively.
Article 15 Amendments to the regulations	<ol style="list-style-type: none"> 1. The foregoing is subject to amendments to the laws on which these regulations are based. Such amendments shall also apply to these regulations from the date of their entry into force. 	<ol style="list-style-type: none"> 2. The foundation board has the right to amend these regulations at any time.
Article 16 Entry into force	These regulations enter into force on 1 April 2024 and replace all previous versions.	

