

Incomprehensible savings account statement with a large number of corrections

Topic: **Account / savings book** Case number: **2024/01**

The client received an annual account statement from the bank for the year 2023 that was incomprehensible to her. It showed several corrections relating to interest and withholding tax. Since the bank was unable to explain these bookings completely and comprehensibly in a letter of reply to the client's complaint, she contacted the Ombudsman. Unfortunately, the statement was also incomprehensible to the Ombudsman. After several attempts, he managed to obtain explanations from his contact person at the bank. The statement contained incorrect postings, which had to be corrected. Unfortunately, a number of corrections were again incorrect and led to further corrections, which finally led to an incomprehensible result. After the Ombudsman was satisfied that the final balance, the total interest as well as the withholding taxes were correctly booked, he asked the bank to explain the statement item by item to the client. The bank complied with this request so that the case could be resolved to the client's satisfaction.

The contractual relationship between a bank client and the bank is primarily governed by the law of mandate. One of the principal duties of the mandatary is accountability. This duty must be fulfilled in an appropriate form that is customary in the specific sector. The statement of account must be transparent and understandable. In the present case, the statement that the bank had submitted to the client clearly did not meet these requirements. The client was unable to decipher it and the bank's written response to her complaint did not provide the necessary clarity. The Ombudsman was also unable to understand the bookings until after a lengthy discussion with his contact at the bank, which he had to ask for several times.

The Ombudsman acts as an information and mediation agency without jurisdiction for clients of the member institutions of the Swiss Bankers Association and for clients of institutions affiliated with the Swiss Bankers Association for this purpose. Clients can therefore also contact the Ombudsman if they only have information needs, e.g. if they do not understand a specific document issued by the bank. The Ombudsman then attempts to provide the client with the necessary explanations. However, the Ombudsman's main activity is mediation in cases in which a client has suffered a loss or other disadvantage.

In the present case, the Ombudsman was finally able to understand the statement and the individual bookings after having received explanations from the bank. He was then also in the position to verify the final amount on the account statement. However, he considered it to be the bank's responsibility to explain the individual bookings with the corrections to the client. After consulting with the bank, he therefore contacted the client and told her that her bank relationship manager would contact her and explain the bookings. The Ombudsman assured the client that he had also felt the bookings confusing but was able to convince himself that they and the final balance were correct. The client was therefore able to regain confidence in the bank, which formed the basis for a purposeful discussion with her relationship manager.