

Withdrawal of pension assets (3a pension account)

Topic: **Pension products** Case number: **2017/20**

The client requested the withdrawal of funds from his 3a pension account held with a bank pension foundation after proving his identity with a copy of a polling card and family record book. The foundation refused to recognise the documents provided as sufficient. The client then submitted to the bank the residence certificate required by the regulations and requested reimbursement of the cost of having the latter drawn up. The bank refused. During mediation, the bank refunded the costs incurred to the client as a gesture of goodwill.

The client requested the withdrawal of funds from his 3a pension account held with a bank pension foundation, enclosing with his request copies of his family record book and his polling card produced by his canton of residence which was different to the canton where the bank had its registered office. The polling card stated that it was equivalent to an official residence certificate issued by the relevant authority. In accordance with its rules however, the foundation required a certificate dated within the last three months confirming the client's marital status and residence on a specific date.

The client sent the required certificate to the foundation but asked the latter to reimburse him for the costs of 25 CHF incurred to have said certificate issued. The foundation released the funds but refused, as did the bank with which it was associated, to reimburse the costs, arguing that the documents previously provided did not contain all of the relevant information and the possibility of them not being up to date could not be ruled out.

Having spoken to the bank director by phone to clarify the facts, the Ombudsman agreed that the documents provided by the client did not contain all of the information required by the pension foundation to make the payment, since the request involved a withdrawal of pension assets. Moreover, there was no assurance that the information included therein was up to date. Even combined, the polling card and the family record book were no substitute for the residence certificate to enable the pension foundation to check that the conditions imposed by the law for the withdrawal of pension assets had indeed been met. In the spirit of conciliation however, and without acknowledging any responsibility, the bank agreed to refund the cost of the required residence certificate to the client.

As required by law, to open a 3a pension account, the client must conclude a pension agreement with a pension institution established in the form of a foundation. In general however, the bank behind the pension institution is responsible for advice and sales. That is why, in the event of a dispute regarding pension products distributed by a bank, the client clearly has the ability, as in the present case, of contacting the Ombudsman.