

Information sheet

"Management of child's assets"

You are opening a banking relationship with Zuger Kantonalbank in the name of your child. As the person opening the account, you are aware of the following:

- If you are the child's custodial parent, you are authorised to manage the child's assets.
- The child's assets belong to the child.
- You open a banking relationship in the name of the child with the bank for the management of the child's assets. Once your child turns 18, your authority as custodial parent to manage these assets terminates and your child takes over the management themselves.
- The rights and obligations associated with the custodial parents' management of the child's assets are set forth in Art. 318 to 327 of Switzerland's Civil Code. As the custodial parent you assume this responsibility.
- You deposit the assets with the bank in order to accrue savings for your child. Withdrawals and payments are only possible to a limited extent. According to the law, custodial parents may not use the child's assets for their care, upbringing and education unless this is approved by the Child and Adult Protection Authority (KESB) or these comprise earnings on the child's assets, settlements, damages and similar benefits.
- If funds should be available for your child's care, upbringing and education, we will consult with you to find an account solution as part of your own banking relationship. This account will not qualify as child's assets.
- From the age of 13, your child can independently open their own banking relationship and access their pocket money, apprenticeship wages and other money earned by them.

Our client advisors would be happy to answer any questions you may have.