Regulatory disclosure requirements
2023

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Regulatory disclosure

Key regulatory data (KM1)

in thousand CHF		31.12.2023	31.12.2022
Eligible capital			
1	Common Equity Tier 1 (CET1)	103,897	119,290
1a	Common Equity Tier 1 capital without the effects of the transitional provisions for expected losses	—	—
2	Tier 1 capital (T1)	103,897	119,290
2a	Tier capital without the effects of the transitional provisions for expected losses	—	—
3	**Total capital**	**103,897**	**119,290**
3a	Total capital without the effects of the transitional provisions for expected losses	—	—
Risk-weighted assets (RWA)			
4	**Total risk-weighted assets (RWA)**	**162,738**	**204,280**
4a	Minimum capital	13,019	16,342
Risk-based capital ratios (in % of RWA)			
5	Common Equity Tier 1 ratio (CET1 ratio in %)	63.84%	58.40%
5a	CET1 ratio without the effects of the transitional provisions for expected losses (%)	0.00%	0.00%
6	Tier 1 capital ratio (%)	63.84%	58.40%
6a	Tier 1 capital ratio without the effects of the transitional provisions for expected losses (%)	0.00%	0.00%
7	**Total capital ratio (%)**	**63.84%**	**58.40%**
7a	Total capital ratio without the effects of the transitional provisions for expected losses (%)	0.00%	0.00%
CET1 buffer capital requirements (in % of RWA)			
8	Capital buffer in accordance with Basel minimum standards (%)	2.50%	2.50%
9	Countercyclical buffer (Article 44a CAO) in accordance with the Basel minimum standards (%)	0.00%	0.00%
10	Additional capital buffer due to national or international systemic importance (%)	0.00%	0.00%
11	Overall buffer requirements in accordance with the Basel minimum standards in CET1 quality (%)	2.50%	2.50%
12	Available CET1 to cover buffer requirements in accordance with Basel minimum standards (after deducting CET1 from the cover of the minimum requirements and possibly to cover the TLAC requirements) (%)	55.84%	50.40%

in thousand CHF		**31.12.2023**	31.12.2022
Target capital ratios according to Annex 8 CAO (in % of RWA)			
12a	Capital buffer according to Annex 8 CAO (%)	2.50%	2.50%
12b	Countercyclical buffer (Articles 44 and 44a CAO) (%)	0.00%	0.00%
12c	CET1 target ratio (in %) according to Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	7.00%	7.00%
12d	T1 target ratio (in %) according to Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	8.50%	8.50%
12e	**Total capital target ratio (in %) according to Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO**	**10.50%**	**10.50%**
Basel III leverage ratio			
13	**Total exposure**	**296,738**	**420,440**
14	Basel III leverage ratio (Tier 1 capital in % of the total exposure)	35.01%	28.37%
14a	Basel III leverage ratio (Tier 1 capital in % of the total exposure) without the effects of the transitional provisions for expected losses	0.00%	0.00%

Liquidity coverage ratio (LCR)		**31.12.2023**	**30.09.2023**	**30.06.2023**	**31.03.2023**	**31.12.2022**
15	LCR numerator: Total high-quality liquid assets (HQLA)	139,670	159,443	146,616	131,165	194,354
16	LCR denominator: Total of net cash outflow	48,219	83,680	75,378	65,569	72,533
17	LCR (in %)	289.66%	190.54%	194.51%	200.04%	267.95%

Net stable funding ratio		**31.12.2023**	**31.12.2022**
18	Available Stable Funding	213,347	278,362
19	Required Stable Funding	92,393	111,439
20	Net Stable Funding Ratio	231%	250%

Overview of risk-weighted assets (OV1)

in thousand CHF		RWA		Minimum capital
		a	b	c
		31.12.2023	31.12.2022	31.12.2023
1	Credit risk (standardised approach)	84,761	90,546	6,781
20	Market risks (de minimis approach)	1,426	4,889	114
24	Operational risk (basic indicator approach)	34,582	26,757	2,767
25	Amounts below the threshold for deductions (amounts subject to a risk weight of 250%)	—	—	—
	Crypto risks	19,112	82,088	1,529
27	**Total**	**139,881**	**204,280**	**11,191**

Liquidity risk management

The Board of Directors (BoD) approves the liquidity risk management framework, which is reviewed at least on an annual basis. In the Executive Management, the Asset Liability Committee (ALCO) is primarily responsible for the Bank's liquidity risk matters. This includes the formulation, implementation and supervision of liquidity strategies, initiatives that have an impact on the liquidity risk profile and supervision of the liquidity control including liquidity stress testing. The ALCO ensures that the respective policy is in line with the risk appetite and exposure limits as defined by the BoD, and that they comply with the framework set by the regulators. The main liquidity control ratio for liquidity management is the liquidity coverage ratio. The BoD has mandated that the LCR has to be maintained above the regulatory minimum. The Bank strives for low liquidity risk by targeting a diversified pool of customer deposits and cash capital.

This ensures that sufficient liquidity is available to meet commitments to customers, both in demand for loans (if needed) and repayments of deposits, and to satisfy the Bank's own cashflow needs within all of its business entities. Liquidity risk control is under the responsibility of the CFO who continuously monitors all liquidity risks at instrument, portfolio and aggregated Bank levels and reports exceptions or breaches on a daily basis to the Chief Compliance & Risk Officer as well as Operational Management and Treasury.

The Bank maintains a contingency funding plan which defines the actions to be taken should the Bank encounter a liquidity shortfall in a stress situation. The Bank will maintain internal directives that clearly define responsibilities, the communication plan and the necessary measures to execute the contingency funding plan.

Credit risk management

in thousand CHF		a	b	c	d
		Defaulted exposures	Gross carrying values of non-defaulted exposures	Value adjustments/ impairments	Net values (a + b - c)
1	Loans (excluding debt securities)	—	139,195	—	139,195
2	Debt securities	—	63,005	—	63,005
3	Off-balance-sheet exposures	—	489	—	489
4	**Total**	**—**	**202,689**	**—**	**202,689**

in thousand CHF		a
1	Defaulted receivables and debt securities, at end of the previous reporting period	—
2	Receivables and debt securities that have defaulted since the end of the previous reporting period	—
3	Exposures that have returned to non-defaulted status	—
4	Amounts written off	—
5	Other changes (+/-)	—
6	Defaulted receivables and debt securities, at end of the reference period (1+2-3-4+5)	—

Additional disclosure related to the credit quality of assets (CRB)

While counterparty credit exposures are typically unsecured, the Bank's focus is to lend money on a collateralised basis. Lending values are set as a percentage of the collateral market value. Lending value rates can be determined or adjusted for a specific asset or for individual clients. For the assignment of the lending value, the Bank considers the quality, volatility and liquidity of the asset. All credit risks are monitored daily, as collateral coverage and current limit usage. In addition, for clients with digital assets as collateral, whose exposure requires 24/7 monitoring, real-time systems are available.

Interest and/or principal ("credit exposures") that have not been covered or repaid in full 90 days after becoming due are classified as past due. They are deemed to be impaired and are usually adjusted to the extent that they are not covered by collateral. The provision for impairment losses on credit exposures is measured on an individual basis, through the application of judgment and use of assumptions by risk experts from the risk department, the Risk Committee of the Executive Committee or by the Board of Directors. Credit exposures are considered to be impaired when it is probable that not all of the related principal and interest payments will be collected. The key judgement made by the Bank when classifying credit exposures as "impaired" and estimating the provision for impairment losses involves assessing whether the liquidation value of collateral is sufficient to cover the past due exposure.

As of 31 December 2023, the Bank had neither “past due” nor “impaired” credit exposures. The average maturity of the loan business is 3 months on a rolling basis. The majority of loans are granted to clients domiciled in Switzerland, Europe and Asia and are secured by digital assets.

in thousand CHF		a	b	e & g
		Unsecured exposures/ carrying amount	Secured exposures, actual collateralised amount	Exposures secured with financial guarantees or credit derivatives, actual collateralised amount
1	Receivables (including debt securities)	200,805	1,396	—
2	Off-balance-sheet transactions	489	—	—
3	**Total**	**201,294**	**1,396**	**—**
4	of which: defaulted	—	—	—

The receivables are classified as unsecured exposures according to the Basel III classification. We refer to table 1 in the notes to the annual financial statements for the overview of collaterals for loans and receivables.

Exposures by exposure category and risk weights under the standardised approach (CR5)

in thousand CHF		a	b	c	d	e	f	g	h	i	j
	Exposure category/risk weight	0%	10%	20%	35%	50%	75%	100%	150%	Others	Total of credit risk exposures after CCF and CRM
1	Central governments and central banks	136,881	—	—	—	—	—	—	—	—	136,881
2	Banks and securities dealers	—	—	78,438	—	—	—	2	—	—	78,441
3	Public-sector entities and multilateral development banks	—	—	177	—	—	—	—	—	—	177
4	Corporations	—	—	—	—	—	—	9,365	—	—	9,365
5	Retail	1	—	—	—	—	2,652	47,254	—	—	49,906
6	Equity interests	—	—	—	—	—	—	—	7,709	—	7,709
7	Other exposures	—	—	—	—	—	—	6,610	—	—	6,610
8	**Total**	**136,881**	**—**	**78,615**	**—**	**—**	**2,652**	**63,232**	**7,709**	**—**	**289,089**
9	Of which mortgage-backed exposures	—	—	—	—	—	—	—	—	—	—
10	Of which overdue exposures	—	—	—	—	—	—	—	—	—	—

Counterparty credit risk

Exposures by exposure category and risk weights according to the standard approach (CCR3)

in thousand CHF		a	b	c	d	e	f	g	h	i
	Exposure category/risk weight	0%	10%	20%	50%	75%	100%	150%	Others	Total credit risk exposures
1	Central governments and central banks	—	—	—	—	—	—	—	—	—
2	Banks and securities dealers	—	—	109	661	—	—	—	—	770
3	Public-sector entities and multilateral development banks	—	—	—	—	—	—	—	—	—
4	Corporations	—	—	—	—	—	138	—	—	138
5	Retail	—	—	—	—	—	41	—	—	41
6	Equity interests	—	—	—	—	—	—	—	—	—
7	Other exposures	—	—	—	—	—	—	—	—	—
8	**Total**	**—**	**—**	**109**	**661**	**—**	**179**	**—**	**—**	**949**

Composition of collateral for CCR exposure (CCR5)

in thousand CHF	a	b	c	d	e	f
	Collateral used to secure derivative transactions				Collateral used to secure SFTs	
	Fair value of collateral received		Fair value of collateral posted		Fair value of collateral received	Fair value of collateral posted
	Segregated	Not segregated	Segregated	Not segregated		
Cash and cash equivalents in CHF	—	—	—	1,360	—	—
Cash and cash equivalents in foreign currencies	—	—	—	73	—	—
Swiss government debt	—	—	—	—	—	—
Other sovereign debt	—	—	—	836	—	—
Central government debt	—	—	—	—	—	—
Corporate bonds	—	—	—	—	—	—
Equity shares	—	—	—	—	—	—
Other collateral	—	—	—	—	—	—
Total	**—**	**—**	**—**	**2,269**	**—**	**—**

Interest rate risk

Objectives and guidelines for the management of interest rate risk in the banking book (IRRBBA)

Interest rate risks arise mainly from imbalances between the time limits of assets and liabilities. The majority of the Bank's interest rate risk results from the portfolio of liquid assets in the banking book. The Bank measures and manages interest rate risk by estimating the sensitivity of the economic value of its balance sheet to the six standardised interest rate shock scenarios prescribed in FINMA circular 2019/02 "Interest Rate Risks — Banks". The interest rate risk is currently below 1% of CET1. The BoD is responsible for the definition of a limit framework that allows Treasury to manage its credit, market, liquidity and operational risk. The risk management function operates the asset and liability management (ALM) system and reports at least on a quarterly basis. No significant modelling and parameter assumptions are used when calculating interest rate risk in the banking book.

Quantitative information on the exposure's structure and interest rate fixing date (IRRBBA1)

in thousand CHF				Average interest rate reset period (in years)		Maximum interest rate reset period (in years) for exposures with modelled (not determined) interest rate reset dates	
	Total	Of which in CHF	Of which other significant currencies that make up more than 10% of assets or liabilities of total assets	Total	Of which in CHF	Total	Of which in CHF
Defined interest rate reset date							
Amounts due from banks	—	—	—	—	—	—	—
Amounts due from customers	46,574	20,850	25,724	0	0	—	—
Financial investments	63,176	45,000	18,176	0	0	—	—
Other receivables	—	—	—	—	—	—	—
Receivables from interest rate derivatives	—	—	—	—	—	—	—
Amounts due to banks	—	—	—	—	—	—	—
Amounts due in respect of client deposits	6,520	3,444	3,076	0	0	—	—
Other payables	—	—	—	—	—	—	—
Payables to interest-rate derivatives	—	—	—	—	—	—	—
Undefined interest rate reset dates							
Amounts due from banks	77,721	6,368	60,742	0	0	—	—
Amounts due from customers	14,703	1,191	13,495	0	0	—	—
Other receivables on demand	—	—	—	—	—	—	—
Payables on demand from personal accounts and current accounts	171,563	40,595	115,980	0	0	—	—
Other payables on demand	—	—	—	—	—	—	—
Payables arising from client deposits, terminable but not transferable (savings)	—	—	—	—	—	—	—
Total	**380,258**	**117,447**	**237,193**	**0**	**0**	**—**	**—**

Quantitative information on the exposure's net present value and interest rate income (IRRBB1)

in thousand CHF	ΔEVE (changes in the net present value)		ΔNII (changes in the discounted earnings value)	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Parallel shift up	-208	-680	911	2,278
Parallel shift down	210	694	-913	-2,281
Steepener shock	171	492	—	—
Flattener shock	-212	-629	—	—
Rise in short-term interest rates	-270	-831	—	—
Fall in short-term interest rates	273	850	—	—
Maximum	-270	-831	-913	-2,281

Period	**31.12.2023**	**31.12.2022**
Tier 1 capital	103,897	119,290

The change of EVE in each of the standard scenarios are below the 15% supervisory outlier threshold of the Tier 1 capital as prescribed in FINMA circular 2019/02.

The maximum loss amount of CHF 0.27 million under scenario 'Rise in short-term interest rates' is 0.26% of the Tier 1 capital (31.12.2022: 0.7% under 'Rise in short-term interest rates').

Operational risks

General information (ORA)

The Bank uses the basic indicator approach (BIA) to determine the capital requirements for operational risks.

Please refer to the notes on operational risk on page 31 for further information regarding the management of operational risks.

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