

Provisions on ZKB metal accounts (2021 edition)

1. Scope

These provisions govern the handling of the ZKB metal account, which is used for the acquisition, trading and accounting custody of precious metals (gold/silver/platinum/palladium) at Zürcher Kantonalbank ("Bank").

2. Account statements

The account holder is generally sent an account statement once a year to the correspondence address disclosed by the account holder.

3. Terms and conditions

The Bank sets the terms and conditions:

- Prices for account management and transactions;
- Delivery prices and production surcharges.

The terms and conditions are based on the currently valid price lists, which are published inter alia on the Internet and can be obtained at any time on request. The Bank reserves the right to change its terms and conditions at any time, i.e. due to changed market conditions or other objective reasons. Changes will be made in good faith and will be notified to the account holder in a suitable way.

4. Interest

No interest is paid on balances held on ZKB metal accounts.

5. Reference account

The account holder is obliged to maintain a reference account with the Bank so that the prices incurred can be debited.

6. Taxes and duties

All current and future taxes, duties, etc. arising upon the receipt and delivery of precious metals from account balances will be assumed by the account holder.

7. Deliveries and deposits

The account holder has an entitlement to delivery of the corresponding amount of precious metal in the amount of their account balance. The account holder can request delivery to any Swiss branch of the Bank following advance notification (in consideration of Section 8). Withdrawals must be announced to the Bank in good time in order to enable timely provision. The Bank reserves the right to reject deliveries for important reasons (e.g. transfer and embargo restrictions).

Delivery to another account can only be made to a metal account held with another bank in Switzerland.

The account holder only acquires ownership of the physical precious metal upon delivery and loses such ownership right upon deposit.

The Bank accepts physical deposits (under the conditions of Section 8) for crediting to the ZKB metal account.

The Bank may set a minimum weight for credits, debits, deposits and deliveries.

8. Specification of physical deliveries and deposits

The Bank is entitled to deliver bars of any size with a minimum commercially available fineness. If delivery takes place at the request of the account holder in a different way from the standard bar units listed below, the Bank shall invoice the delivery prices in addition to the production surcharges valid at the time of delivery:

Gold	each approx. 12.5 kg/approx. 400 oz., fineness min. 995/1,000
Silver	each approx. 30.0 kg/approx. 1,000 oz., fineness min. 999/1,000
Platinum	each approx. 5.0 kg/approx. 160 oz., fineness min. 999.5/1,000
Palladium	each approx. 2.8 kg/approx. 90 oz., fineness min. 999.5/1,000

In the case of physical deliveries and deposits of precious metal with a standard fineness (good delivery), the gross weight is debited or credited to the ZKB metal account of the account holder. An exception is gold, whereby the effective fine weight is calculated.

The Bank may refuse the deposit of precious metals at any time and without giving reasons. This applies in particular to precious metals that do not have a standard fineness (good delivery) or whose origin cannot be unequivocally determined.

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9. Termination

The account holder and the Bank may terminate ZKB metal accounts at any time with immediate effect.

10. Changes to the provisions

The Bank reserves the right to make changes to the provisions for ZKB metal accounts at any time. The changes will be notified to the account holder in a suitable manner and deemed accepted if no objection is lodged within 30 days of notification.

11. Other provisions

The General Terms and Conditions of the Bank also apply.