

Schwanengasse 12
P.O.Box
CH-3001 Berne
Phone +41 31 322 69 11
Fax +41 31 322 69 26
info@ebk.admin.ch
www.sfbc.admin.ch



Eidgenössische Bankenkommission
Commission fédérale des banques
Commissione federale delle banche
Swiss Federal Banking Commission

Media Release

Contact	Tanja Kocher
Phone	+41 31 323 08 57
Fax	+41 31 322 69 26
E-mail	tanja.kocher@ebk.admin.ch
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Banking Commission closes SMS Securities Sigg Merkli Schrödel AG

September 4, 2002 – On the evening of September 3, 2002, the Swiss Federal Banking Commission (SFBC) withdrew the securities dealer's licence of SMS Securities Sigg Merkli Schrödel AG, Zurich, due to a gross breach of the firm's legal duties, and ordered its immediate liquidation.

Prior to this, on August 13, 2002, the SFBC had ordered the liquidation of A&A Actienbank, Zurich, another member of the SMS Group, and appointed PriceWaterhouse-Coopers AG to monitor SMS Securities Sigg Merkli Schröder AG.¹ As has now been confirmed, SMS Securities Sigg Merkli Schröder AG was no longer in a position to meet the statutory capital adequacy and risk diversification requirements. In addition, the SMS Group as a whole is overindebted.

¹ SFBC's Media Release published August 14, 2002:
<http://www.ebk.admin.ch/e/aktuell/neu140802-01e.pdf>