



FAQ

Frequently asked questions (FAQ) on the payout and compensation event at *Sora Bank AG i.K.*

Sora Bank AG i.L., Triesen ('Sora') decided to liquidate the Bank at the Extraordinary General Meeting on 7 March 2023. In context of the voluntary liquidation, Sora has renounced its banking license and ceased business operations. Please also refer to the information on the homepage of [Sora](#). The liquidators have filed for bankruptcy to the Princely Court of Justice on 1 March 2024. On 1 March 2024, the [Princely Court of Justice](#), Vaduz, opened bankruptcy proceedings against the assets of Sora. In accordance with Article 7(1)(c) and Article 36 (1)(c) of the Deposit Guarantee and Investor Compensation Act (EAG), a payout and compensation event has thus occurred on 5 March 2024. The Liechtenstein Financial Market Authority (FMA) has informed EAS accordingly on the occurrence of a payout and compensation event and published it on the [website](#).

We will endeavour to repay the covered deposits quickly. Covered deposits are and remain protected.

Below you will find answers to frequently asked questions in this context:

What does a payout event mean?
<p>A payout event occurs, if</p> <ul style="list-style-type: none"> ▪ the FMA has determined that a member institution is unable to repay deposits which are due and there is no current prospect of repayment at a later date (e.g. insolvency of a bank), or ▪ the FMA has issued a prohibition on disbursements with respect to covered deposits, or ▪ a judicial ruling has been issued which has the effect of suspending the rights of depositors' ability to raise claims against the member institution (e.g., opening of bankruptcy proceedings). <p>Since bankruptcy proceedings are opened against Sora, the statutory insolvency provisions apply in addition to the provisions of the EAG for the repayment of deposits. Additional information on the bankruptcy proceedings can be found here.</p>

SCOPE OF PROTECTION (COVERED DEPOSITS)?

Which deposits are protected by EAS?
<p>Protected are account balances especially of individual clients, legal arrangements and commercial enterprises (SMEs) in the form of private, savings, investment, salary, deposit and current accounts up to a maximum of 100,000.00 Swiss francs per person or the equivalent of this amount in another currency including accrued interest. Amounts over 100,000.00 Swiss francs are generally not covered.</p> <p>Coverage is provided regardless of the number and currency of these accounts. However, for the reimbursement, the total claim is converted to Swiss francs. The exchange takes place as of the occurrence of the payout event (reference date).</p> <p>If EAS reimburses your covered deposits in the context of a payout event, it subrogates into your rights against Sora for an amount equal to the repayment (Article 15 EAG).</p>
What happens to the credit balances that exceed the maximum payout amount (cap) of 100,000.00 Swiss francs?
<p>You are still entitled to a claim against Sora for credit balances that are not reimbursed or - due to the statutory cap - are only reimbursed in part. The Princely Court of Justice, Vaduz, has opened bankruptcy proceedings against Sora's assets on 1 March 2024, so that you can file your claim in the bankruptcy proceedings.</p>



Which deposits are covered up to a total of 750,000.00 Swiss francs?

By way of derogation, in special cases, clients may submit until 5 September 2024 (application period) an application for an extensive claim in excess of the general maximum payout amount of 100,000.00 Swiss francs for up to a total of 750,000.00 Swiss francs.

For this purpose, written proof must be provided to us by means of a separate application form that so-called covered deposits in form of 'temporary high balances' exist. These are given if credit balances either:

- result from real estate transactions relating to private residential properties
- serve social purposes laid down in law and are linked to particular life events of a depositor, such as marriage, divorce, retirement, dismissal, redundancy, invalidity, or death; or
- are based on the payment of insurance benefits or compensation for criminal injuries or wrongful conviction.

The crediting of the amount to the account or the date from which these credit balances were transferred in a legally permissible manner must be between 5 September 2023 and 5 March 2024. Please use the application form in our [download area](#).

WHO IS PROTECTED (ENTITLED AND ELIGIBLE DEPOSITORS)?

Who is entitled to receive a repayment from EAS?

In principle, all natural persons and legal entities who, as clients, have credit balances (deposits) with Sora are entitled, regardless of their nationality or domicile / registered office. Domestic and foreign legal arrangements and contractual relationships without legal personality (e.g. trust, simple partnership, general partnership) are treated in the same way as legal entities under the Liechtenstein Persons and Companies Act (PGR).

Deposits from companies in the financial services sector (e.g. investment funds, insurance companies, e-money institutions, pension schemes, etc.) and from government bodies are generally exempt from reimbursement. Further exceptions are regulated in Article 8 EAG.

Which rules apply to joint accounts?

A joint account is entitled to two or more persons (owners). EAS grants individual coverage for deposits up to the applicable coverage amount (cap) of 100,000.00 Swiss francs per person (for each entitled client), regardless of the number of accounts. For joint accounts, the respective share of the individual client is authoritative for the determination of the repayment claim, if the depositors of the joint account have notified Sora of special rules for division in writing. Unless special provisions apply, the eligible deposits will be attributed to the individual clients in equal shares.

Are deposits of minors secured?

Yes, the deposits of minors are also secured.

In addition to the notification of the new account details, we require a letter signed by a legal guardian or authorised representative in which the account details notified to us in writing are confirmed with reference to the account number at Sora.

Are credit balances on fiduciary accounts secured?

In the case of fiduciary accounts that an account holder has opened for a third party, the determination of eligibility and the coverage amount relies not on the account holder (trustee) but on the third party (trustor) as the depositor, provided that the fiduciary relationship is clearly marked as such (disclosed fiduciary accounts pursuant to Article 11 (4) EAG). Details on the coverage of fiduciary accounts can also be found in our general FAQ [here](#).



HOW IS THE REPAYMENT PROCESS?

Who is responsible for the repayment of Sora's clients?
We, the Deposit Guarantee and Investor Compensation Foundation PCC (EAS), are responsible for reimbursement of clients on behalf of the bank cell.
I am a client of Sora. How and when will I be informed and how do I get my money?
If you are entitled to receive a repayment of covered deposits from EAS, you will receive a letter from us within the next few days with detailed information on the further reimbursement procedure. Until then, you do not need to take any further action. The information letter will be accompanied by a reply form on which the new bank details for the repayment must be provided. We will receive the necessary information for properly checking and determine your entitlement and the amount of the deposits from Sora.
EAS and Sora are based in Liechtenstein. Why do I have to send the reply form to Germany?
We work together with Einlagensicherungs- und Treuhandgesellschaft mbH (EIS), 50467 Cologne, to ensure that the reimbursement process is carried out efficiently. EIS supports us as a professional partner in verifying and repaying covered deposits.
How long does it take until I receive my money?
We generally repay the covered deposits as quickly as possible, in any case within the statutory period of 10 working days after the payout event has occurred. You do not need to file a claim. However, you must inform us of the account to which the repayment amount is to be reimbursed. You will receive a reply form for this purpose.
My postal address has changed, how do I now receive mail from EAS?
Please provide us with your name, client/account number at <i>Sora</i> and your new address details together with a scan of an official identification document. Please use the additional legitimisation form in our download area and send us the information by email to sorabank@eas-liechtenstein.li .
I need my money immediately. Can you speed up the process?
Priority processing is not possible for procedural reasons. Article 12 (6) EAG provides an exception for necessary living expenses at the depositor's separate request.

OTHER ISSUES (SECURITIES, ACCOUNT STATEMENTS, TAX CERTIFICATES, SAFE-DEPOSIT BOXES, OUTSTANDING PAYMENTS, LOANS)

How can I transfer my custody account?
Securities kept in a custody account at Sora remain property of the client. The client can request securities from Sora and have them transferred to another bank or investment firm. To do this, please contact the bank directly (info@sorabank.com ; phone: +423 239 62 11)
Where can I obtain further information on my client relationship with Sora, such as outstanding payments, loans, access to bank documents, etc.?
In a payout event, the contractual relationship with the bank continues without restriction. For information on <ul style="list-style-type: none"> ▪ outstanding payments (transfers, standing orders, direct debits, etc.) ▪ credit relationships ▪ account and custody account statements and portfolio overviews ▪ certificates ▪ other account/custody account-related information



- safe deposit boxes

Sora remains at your disposal under the Tel: +423 239 62 11 or via email info@sorabank.com set up for this purpose.

INVESTOR COMPENSATION

What is a compensation event?

If

- the FMA has determined that a bank other financial service provider is unable, for the time being, to meet its obligations arising out of investors' claims and there is no current prospect of being able to do so at a later date; or
- a supervisory or judicial decision has been issued that has the effect of suspending the rights of depositors resp. investors' ability to raise claims against the member institution,

a compensation event has occurred (Article 36 EAG).

What does investor compensation mean?

The purpose of the investor compensation is to cover claims that have arisen due to the fact that a bank or other financial service provider has been unable

- a) to repay money owed to or belonging to investors and held on their behalf in connection with investment business, or
- b) to return to investors any financial instruments belonging to them and held, administered or managed on their behalf in connection with investment business

according to the applicable statutory and contractual conditions.

Coverage is provided for claims of entitled investors, limited to a maximum of 30,000 Swiss Francs per person or the equivalent of this amount in another currency.

Particularly in relation to investor compensation at banks there shall be **no entitlement to double reimbursement** by virtue of the fact that reimbursement may be paid for one and the same claim under the provisions of depositor protection and investor compensation. Claims arising from credit balances in accounts that could be eligible for reimbursement under the provisions of this Act both as a covered deposit and as a covered investor claim are to be reimbursed under the deposit protection provisions (see Article 3 EAG)

Investor claims must be fully and correctly filed **within six (6) months of the occurrence of the compensation event**. EAS will provide the necessary registration form. Further information on investor compensation can be found in our general questions and answers (FAQ) [here](#).



LINKS FOR DOWNLOAD

- [Additional legitimisation form](#)
- [Application for repayment of temporary high balances](#)
- [Application for compensation payment of covered investor claims](#)

If you have any questions, please contact us.

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