

Notes on balance sheet and income statement

Analysis of collateral

in CHF 1,000	Mortgage collateral	Other collateral	Without collateral	Total
Loans				
Due from customers	35,757	1,307,566	251,349	1,594,672
Mortgage receivables	3,024,595	10,345	7,312	3,042,252
• Residential property	2,205,497	10,043	2,972	2,218,512
• Office and business premises	92,656	0	377	93,033
• Commercial and industrial premises	669,058	302	3,608	672,968
• Other	57,384	0	355	57,739
Total loans, 31.12.2023	3,060,352	1,317,911	258,661	4,636,924
Total loans, 31.12.2022	2,937,632	1,457,796	414,429	4,809,857
Off-balance-sheet transactions				
Contingent liabilities	104	23,650	56,086	79,840
Irrevocable facilities granted	7,658	12,564	118,732	138,954
Total off-balance-sheet transactions, 31.12.2023	7,762	36,214	174,818	218,794
Total off-balance-sheet transactions, 31.12.2022	4,597	60,307	98,403	163,307

Value-impaired loans

in CHF 1,000	Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
Total value-impaired loans, 31.12.2023	46,694	31,628	15,066	15,066
Total value-impaired loans, 31.12.2022	47,768	30,961	16,807	16,807

Trading portfolios of securities and precious metals

in CHF 1,000	Carrying value		Acquisition cost		Market value	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Trading portfolios of securities and precious metals						
Debt securities	0	0	0	0	0	0
• listed on a stock exchange (traded on a recognised market)	0	0	0	0	0	0
• not listed	0	0	0	0	0	0
of which own bonds and medium-term notes	0	0	0	0	0	0
Equity shares	26	27	25	26	26	27
of which equity shares in the treasury	26	27	25	26	26	27
Precious metals	213	172	211	172	213	172
Total	239	199	236	198	239	199

Material receivables and liabilities included in other balance sheet positions which are marked to market value and whose revaluation is recorded in the item "income from trading transactions"

Positive replacement values of derivative financial instruments in trading portfolios (other assets)	40,165	57,450			40,165	57,450
Negative replacement values of derivative financial instruments in trading portfolios (other liabilities)	101,312	88,498			101,312	88,498
Total	141,477	145,948			141,477	145,948

Portfolios of securities and precious metals in current assets (excluding trading portfolios)

Debt securities	2,306,909	2,366,458	2,461,136	2,395,102	2,236,457	2,218,877
Equity shares	187,192	195,195	247,870	249,612	217,831	216,253
of which equity shares in the treasury	38,654	41,827	54,455	57,577	39,569	42,990
Total	2,494,101	2,561,653	2,709,006	2,644,714	2,454,288	2,435,130
of which repo-eligible securities	758,187	648,111	794,247	652,153	736,440	604,117
of which exchange-listed securities	2,454,324	2,527,849	2,646,479	2,588,705	2,406,422	2,393,863

Disclosures on treasury shares included in current assets (excluding trading portfolios)

in numbers / in CHF 1,000	Number 2023	2022	Carrying value 2023	2022
Registered shares A				
Balance at the beginning of the year	454,784	488,934	38,817	43,767
Purchase	2		0	
Disposals	-38,171	-34,150	-3,622	-3,220
Valuation allowances				-1,730
Appreciation			436	
Balance at the end of the year	416,615	454,784	35,631	38,817
Registered shares B				
Balance at the beginning of the year	347,737	345,837	3,010	3,192
Purchase	1,500	1,900	13	17
Disposals				
Valuation allowances				-199
Appreciation				
Balance at the end of the year	349,237	347,737	3,023	3,010

Participations and shares in affiliated companies

in CHF 1,000	Carrying value 31.12.2023	Carrying value 31.12.2022
Participations		
without quoted market value	56	56
Total participations	56	56
Shares in affiliated companies		
without quoted market value ¹	172,013	172,013
Total shares in affiliated companies	172,013	172,013

¹ In the 2023 financial year, recovery in value of CHF 0.0 million was recognised in accordance with Art. 1090 PGR (previous year: CHF 0.0 million).

in CHF 1,000	Currency	31.12.2023 Corporate capital	Percentage ownership	Currency	31.12.2022 Corporate capital	Percentage ownership
Participations						
Data Info Services AG, Vaduz (procurement, trade and exchange of goods and services)	CHF	50	50%	CHF	50	50%
Shares in affiliated companies						
VP Fund Solutions (Liechtenstein) AG (fund management company)	CHF	1,000	100%	CHF	1,000	100%
VP Bank (Luxembourg) SA, Luxembourg (bank)	CHF	20,000	100%	CHF	20,000	100%
VP Bank (Switzerland) Ltd, Zurich (bank)	CHF	20,000	100%	CHF	20,000	100%
VP Wealth Management (Hong Kong) Ltd, Hong Kong (wealth management company)	HKD	43,000	100%	HKD	43,000	100%
VP Bank (BVI) Ltd, Tortola (bank)	USD	10,000	100%	USD	10,000	100%

The carrying value of affiliated banks included under shares in affiliated companies amounts to CHF 165.8 million (previous year: CHF 165.8 million).

Overview of investments

in CHF 1,000	Acqui- sition cost	Cumulative deprecia- tion to date	Carrying value 31.12.2022	Financial year 2023				Carrying value 31.12.2023
				Invest- ments/ additions	Divest- ments	Depr. and amorti- sation	Foreign- currency translation	
Total participations (minority participations)	105	-49	56					56
Total shares in affiliated companies	173,105	-1,092	172,013					172,013
Total intangible assets (excluding goodwill)	230,799	-174,084	56,715	18,625		-25,806	-14	49,520
Real estate								
· bank premises	197,616	-143,518	54,098	653		-5,630		49,121
· other real estate	3,740	-542	3,198	219		-46	-3	3,368
Other property and equipment	32,012	-27,240	4,772	2,467	-10	-2,384	-69	4,776
Total property and equipment	233,368	-171,300	62,068	3,339	-10	-8,060	-72	57,265
Fire-insurance values of real estate			155,500					165,900
Fire-insurance values of other property and equipment			33,349					33,284

Future obligations from operating leasing

At year end, there were various operating leasing agreements for real estate and other property, plant and equipment, the majority of which are used for the conduct of VP Bank's business activities. The main leasing agreements include renewal options and exit clauses.

in CHF 1,000	31.12.2023	31.12.2022
Total minimum commitments arising from operating leases	6,737	6,292

Operating expenses include CHF 2.977 million from operating leasing as at 31 December 2023 (previous year: CHF 2.600 million).

Assets pledged or assigned to secure own or third-party liabilities and assets subject to retention of title

in CHF 1,000	31.12.2023	31.12.2022
Assets pledged or assigned to secure own or third-party liabilities and assets subject to reservation of title excluding securities lending/borrowing and repo transactions		
Carrying value of assets pledged or assigned as security	764,200	683,088
Effective liabilities		
Securities lending/borrowing and repurchase transactions		
Amounts receivable arising from cash deposits in connection with securities borrowing and reverse-repurchase transactions		
Amounts payable arising from cash deposits in connection with securities lending and repurchase transactions		
Securities owned by the Bank lent out within the scope of securities lending or delivered as collateral within the scope of securities borrowing or transferred within the scope of repurchase transactions	288,980	413,416
of which securities for which an unconditional right has been granted to sell on or repledge	213,197	318,509
Securities received as collateral within the scope of securities lending or borrowed within the scope of securities borrowing or received within the scope of reverse repurchase transactions in the case of which the unconditional right to sell on or repledge was granted	290,890	426,289
of which securities repledged or sold on	75,783	94,907

Liabilities to own retirement pension plans

in CHF 1,000	31.12.2023	31.12.2022
Due to customers	17,477	21,870
Securitised liabilities	200	200
Other liabilities	2,850	115
Total liabilities to own retirement pension plans	20,527	22,185

Outstanding debenture issues

in CHF 1,000	Interest rate in %	Year of issue	Maturity	Nominal amount 31.12.2023	Nominal amount 31.12.2022
VP Bank Ltd, Vaduz	0.875	2015	07.10.2024	100,000	100,000
VP Bank Ltd, Vaduz	0.600	2019	29.11.2029	155,000	155,000

Valuation allowances / provisions for general banking risks

in CHF 1,000	Balance on 01.01.2023	Utilisation in accordance with purpose	Recoveries, overdue interest, forex diff.	Provisions charged to income statement	Provisions released to income statement	Balance on 31.12.2023
Valuation allowances for default risks						
• Individual valuation allowances	16,807	6,275	198	5,112	1,070	14,772
• Individual valuation allowances made on lump-sum basis			-23	562	245	294
• Lump-sum valuation allowances	2,019		-90	2,741	2,353	2,317
• Individual valuation allowances made on lump-sum basis for country risks	62			17	9	70
Provisions for contingent liabilities and credit risks	299		-32	218	237	248
Provisions for taxes and deferred taxes	2,259	1,811	-55	1,208		1,602
Other provisions	3,284	1,168	-11	1,615	27	3,693
Total valuation allowances and provisions	24,729	9,253	-12	11,473	3,940	22,996
minus: valuation allowances	18,887					17,453
Total provisions as per balance sheet	5,842					5,543
Provisions for general banking risks	63,150					63,150

Company capital

in CHF 1,000	Total par value	31.12.2023 Number	Capital entitled to dividends	Total par value	31.12.2022 Number	Capital entitled to dividends
Registered shares A	60,150	6,015,000	60,150	60,150	6,015,000	60,150
Registered shares B	6,004	6,004,167	6,004	6,004	6,004,167	6,004
Total company capital	66,154	12,019,167	66,154	66,154	12,019,167	66,154

Significant shareholders and groups of shareholders with interlinking voting rights

in CHF 1,000	Par value	31.12.2023 Share in % of par value	Share of voting rights in %	Par value	31.12.2022 Share in % of par value	Share of voting rights in %
With voting rights						
Stiftung Fürstl. Kommerzienrat Guido Feger, Vaduz	15,194	23.0	46.6	15,194	23.0	46.6
U.M.M. Hilti-Stiftung, Schaan	6,441	9.7	10.3	6,441	9.7	10.3
Marxer Stiftung für Bank- und Unternehmenswerte, Vaduz	7,569	11.4	6.3	7,569	11.4	6.3

Statement of changes in shareholders' equity

in CHF 1,000	2023
Shareholders' equity at the beginning of the financial year	
Subscribed and paid-up capital	66,154
Capital reserves	47,049
Legal reserves	239,800
Reserve for treasury shares	41,854
Other reserves	321,761
Provisions for general banking risks	63,150
Retained earnings	149,498
Total shareholders' equity at the beginning of the financial year	929,266

Statement of changes in shareholders' equity (continued)

in CHF 1'000	2023
Other appropriations / releases from reserves (-)	2,392
Dividends and other distributions from net income of the previous year ¹	-33,077
Net income/loss (-) for the financial year	29,048
Total shareholders' equity at the end of the financial year	927,629
of which	
Subscribed and paid-up capital	66,154
Capital reserves	47,049
Legal reserves	239,800
Reserve for treasury shares	38,680
Other reserves	327,327
Provisions for general banking risks	63,150
Retained earnings	145,469

¹ Effective payouts have only been made to third parties.

Maturity structure of assets as well as liabilities and provisions

in CHF 1,000	Sight	Callable	Due within 3 months	Due within 3 to 12 months	Due within 1 year to 5 years	Due after 5 years	Without maturity	Total
Assets								
Cash and cash equivalents	1,069,574							1,069,574
Due from banks	591,851		478,062	162,538				1,232,451
Due from customers	3,494	88,608	2,840,416	595,467	832,050	276,889		4,636,924
of which mortgage receivables	1,040	9,038	1,505,862	457,799	792,182	276,331		3,042,252
Trading portfolios of securities and precious metals	239							239
Portfolios of securities and precious metals in current assets (excluding trading portfolios)	191,349		118,402	376,261	1,213,505	594,584		2,494,101
Other assets	329,061		791				52,489	382,342
Total assets, 31.12.2023	2,185,568	88,608	3,437,671	1,134,266	2,045,555	871,473	52,489	9,815,631
Total assets, 31.12.2022	5,033,942	86,308	3,705,866	937,722	716,664	337,461	57,295	10,875,259
Liabilities and provisions								
Due to banks	888,773	654,878	490,165	263,493	22,811			2,320,119
Due to customers	2,369,532	2,151,186	1,304,863	260,374	778			6,086,732
• savings deposits		401,430						401,430
• other liabilities	2,369,532	1,749,756	1,304,863	260,374	778			5,685,302
Securitised liabilities			295	104,567	36,719	166,424		308,005
• debentures issued			295	104,567	36,719	166,424		308,005
of which medium-term notes			295	4,567	36,719	11,424		53,005
Provisions (excluding provisions for general banking risks)	5,543							5,543
Other liabilities	165,994		1,609					167,603
Total liabilities, 31.12.2023	3,429,841	2,806,063	1,796,932	628,434	60,308	166,424		8,888,002
Total liabilities, 31.12.2022	5,508,640	2,300,985	1,409,846	410,719	158,535	157,267		9,945,993
Debentures and other interest-bearing securities which mature in the following financial year								494,663
Issued debentures which mature in the following financial year								104,862

Receivables from and payables to participations, affiliated companies and qualifying participants, as well as loans to governing bodies and material transactions with related persons

in CHF 1,000	31.12.2023	31.12.2022
Receivables from and payables to participations, affiliated companies and qualifying participants		
Receivables from participations		
Payables to participations	50	51
Receivables from affiliated companies	60,972	45,833
Payables to affiliated companies	2,030,161	2,455,417
Receivables from qualifying participants		1,011
Payables to qualifying participants	73,087	115,763
Loans to governing bodies		
Members of Group Executive Management and parties related thereto	3,364	4,249
Members of the Board of Directors and parties related thereto ¹	1,520	1,270

¹ Excluding receivables from related qualifying parties.

VP Bank also remunerates related parties within the scope of customary intermediary services and purchased advisory services. Such compensation is in line with standard market conditions. The total amount of these remunerations and professional fees was CHF 0.626 million in 2023 (previous year: CHF 0.683 million).

Balance sheet by domestic and foreign origin

in CHF 1,000	31.12.2023		31.12.2022	
	Domestic	Foreign	Domestic	Foreign
Assets				
Cash and cash equivalents	1,066,003	3,571	1,628,119	3,938
Due from banks	886,954	345,497	1,217,140	264,659
Due from customers	3,637,800	999,124	3,661,483	1,148,374
of which mortgage receivables	2,967,681	74,571	2,865,448	81,857
Debentures and other interest-bearing securities	350,640	1,956,269	394,429	1,972,029
Equity shares and other non-interest-bearing securities	67,785	80,753	66,909	86,459
Participations	35	21	35	21
Shares in affiliated companies	96,000	76,013	96,000	76,013
Intangible assets	49,355	165	56,643	72
Property and equipment	55,887	1,378	61,936	132
Treasury shares	38,680		41,854	
Other assets	36,939	28,123	34,026	35,769
Accrued receivables and prepaid expenses	16,824	21,815	15,588	13,631
Total assets	6,302,902	3,512,729	7,274,162	3,601,097
Liabilities and shareholders' equity				
Due to banks	597,027	1,723,092	1,066,305	1,554,232
Due to customers	3,786,575	2,300,157	4,496,304	2,383,930
· savings deposits	330,128	71,302	420,282	82,121
· other liabilities	3,456,447	2,228,855	4,076,022	2,301,809
Securitised liabilities	308,005		299,180	
Other liabilities	79,447	48,233	67,095	40,398
Accrued liabilities and deferred items	21,771	18,152	22,301	10,406
Provisions	4,060	1,483	5,174	668
Provisions for general banking risks	63,150		63,150	
Share capital	66,154		66,154	
Capital reserves	47,049		47,049	
Income reserves	605,807		603,415	
· legal reserves	239,800		239,800	
· reserves for treasury shares	38,680		41,854	
· other reserves	327,327		321,761	
Balance brought forward	116,421		130,809	
Net income for the year	29,048		18,689	
Total liabilities and shareholders' equity	5,724,514	4,091,117	6,885,625	3,989,634

Switzerland is considered to be domestic according to the Banking Ordinance (Art. 24e(1)).

Total assets by country or group of countries

in CHF 1,000	31.12.2023		31.12.2022	
	Absolute	Share in %	Absolute	Share in %
Assets				
Liechtenstein/Switzerland	6,302,902	64.2	7,274,162	66.9
Europe (excluding Liechtenstein/Switzerland)	1,586,861	16.2	1,527,786	14.0
North America	661,657	6.7	652,453	6.0
Asia	732,242	7.5	854,997	7.9
Caribbean	419,708	4.3	445,401	4.1
Other	112,261	1.1	120,460	1.1
Total assets	9,815,631	100.0	10,875,259	100.0

Balance sheet by currency

in CHF 1,000	CHF	USD	EUR	Other	Total
Assets					
Cash and cash equivalents	1,061,348	244	4,125	3,857	1,069,574
Due from banks	448,948	320,594	180,399	282,510	1,232,451
Due from customers	3,958,008	310,234	199,683	168,999	4,636,924
of which mortgage receivables	2,979,684	3,154	11,393	48,021	3,042,252
Debentures and other interest-bearing securities	593,940	856,383	752,512	104,074	2,306,909
Equity shares and other non-interest-bearing securities	66,051	9,467	68,900	4,120	148,538
Participations	35		21		56
Shares in affiliated companies	172,013				172,013
Intangible assets	49,355	165			49,520
Property and equipment	55,887	1,378			57,265
Treasury shares	38,680				38,680
Other assets	41,227	4,750	2,110	16,975	65,062
Accrued receivables and prepaid expenses	17,610	11,746	7,948	1,335	38,639
Total on-balance-sheet assets	6,503,102	1,514,961	1,215,698	581,870	9,815,631
Delivery claims arising from foreign-exchange spot, forward and option transactions	389,163	2,522,476	1,144,756	1,652,019	5,708,414
Total assets, 31.12.2023	6,892,265	4,037,437	2,360,454	2,233,889	15,524,045
Total assets, 31.12.2022	8,134,865	4,354,798	3,898,218	2,659,796	19,047,677
Liabilities and shareholders' equity					
Due to banks	494,007	1,116,643	304,086	405,383	2,320,119
Due to customers	2,458,825	1,903,840	1,129,718	594,349	6,086,732
• savings deposits	400,711		719		401,430
• other liabilities	2,058,114	1,903,840	1,128,999	594,349	5,685,302
Securitised liabilities	303,405	2,002	2,598		308,005
Other liabilities	87,226	17,552	7,780	15,122	127,680
Accrued liabilities and deferred items	19,750	14,110	1,481	4,582	39,923
Provisions	4,176	241	163	963	5,543
Provisions for general banking risks	63,150				63,150
Share capital	66,154				66,154
Capital reserves	47,049				47,049
Income reserves	605,807				605,807
• legal reserves	239,800				239,800
• reserves for treasury shares	38,680				38,680
• other reserves	327,327				327,327
Balance brought forward	116,421				116,421
Net income for the year	29,048				29,048
Total on-balance-sheet liabilities	4,295,018	3,054,388	1,445,826	1,020,399	9,815,631
Delivery obligations arising from foreign-exchange spot, forward and option transactions	2,663,935	1,065,668	850,584	1,341,319	5,921,506
Total liabilities, 31.12.2023	6,958,953	4,120,056	2,296,410	2,361,718	15,737,137
Total liabilities, 31.12.2022	8,169,341	4,383,320	3,865,396	2,660,130	19,078,187
Net position per currency	-66,688	-82,619	64,044	-127,829	

Contingent liabilities

in CHF 1,000	31.12.2023	31.12.2022	Variance absolute	Variance in %
Contingent liabilities				
Credit guarantees and similar	69,726	75,051	-5,325	-7.1
Performance guarantees and similar	10,114	8,862	1,252	14.1
Other contingent liabilities	0	0	0	0.0
Total contingent liabilities	79,840	83,913	-4,073	-4.9

Unsettled derivative financial instruments

in CHF 1,000	Trading instruments		Contract volumes	Hedging instruments		Contract volumes
	Positive replacement values	Negative replacement values		Positive replacement values	Negative replacement values	
Interest-rate instruments						
Swaps				24	353	32,000
Futures						
Foreign exchange / precious metals						
Forward contracts	8,919	17,132	1,000,015			
Combined interest-rate/currency swaps	12,511	65,033	3,233,273			
Options (OTC)	18,244	18,242	1,523,473			
Equity instruments/Indices						
Futures						
Options (OTC)	491	491	22,625			
Options (exchange-traded)		413	3,197			
Total prior to consideration of netting agreements, 31.12.2023	40,165	101,312	5,782,583	24	353	32,000
Total prior to consideration of netting agreements, 31.12.2022	57,450	88,498	8,206,816	241	639	46,000

Financial instruments falling under a netting agreement do not meet the set-off requirements for balance sheet purposes, which is why the carrying values of the related financial instruments are not netted in the balance sheet (Consolidated report, annex 37, → page 179 et seq.).

Fiduciary transactions

in CHF 1,000	31.12.2023	31.12.2022	Variance absolute	Variance in %
Fiduciary transactions				
Fiduciary deposits	388,598	524,521	-135,923	-25.9
· Fiduciary deposits with third-party banks	274,588	360,107	-85,519	-23.7
· Fiduciary deposits with affiliated banks and finance companies	114,010	164,414	-50,404	-30.7
Fiduciary loans	0	0	0	0.0
Other fiduciary transactions of financial nature	0	0	0	0.0
Total fiduciary transactions	388,598	524,521	-135,923	-25.9

Information on the income statement

in CHF 1,000	2023	2022	Variance absolute	Variance in %
Income from trading activities				
Gains from securities	174	70	104	148.3
Gains from trading derivatives	-1,453	-1,223	-230	18.8
Gains from foreign-exchange transactions	119,057	82,043	37,014	45.1
Gains from trading in banknotes	68	382	-314	-82.4
Gains from precious metals	461	481	-20	-4.0
Total income from trading activities	118,306	81,753	36,553	44.7

in CHF 1,000	2023	2022	Variance absolute	Variance in %
Personnel expenses				
Salaries and wages	101,752	98,219	3,533	3.6
Social security costs and staff retirement pensions and assistance costs	19,094	18,041	1,053	5.8
of which for staff retirement pensions	16,780	15,864	916	5.8
Other personnel expenses	982	631	351	55.6
of which internally produced and capitalized assets	-3,133	-4,001	867	-21.7
Total personnel expenses	121,828	116,891	4,937	4.2

The remuneration of the Board of Directors and the Executive Board is disclosed under "Compensation paid to Members of the Board of Directors" (→ page 110 et seq.).

Information on the income statement (continued)

in CHF 1,000	2023	2022	Variance absolute	Variance in %
General and administrative expenses				
Occupancy expenses	3,184	3,501	-317	-9.1
Expenses for IT, equipment, furniture, motor vehicles and other installations	32,353	27,185	5,168	19.0
Other operating expenses	34,203	31,885	2,318	7.3
Total general and administrative expenses	69,740	62,571	7,169	11.5

in CHF 1,000	2023	2022	Variance absolute	Variance in %
Other ordinary expenses				
Losses and differences	730	856	-126	-14.8
Other ordinary expenses ¹	10,184	6,294	3,890	61.8
Total other ordinary expenses	10,914	7,150	3,764	52.6

¹ 2023: Of which CHF 5.8 million resulting from service agreements with subsidiaries and CHF 4.4 million from legal costs.
2022: Of which CHF 6.2 million resulting from service agreements with subsidiaries.

in %	2023	2022	Variance absolute	Variance in %
Return on capital¹	0.28	0.17	0.11	64.7

¹ Net income / average balance sheet total.

in CHF 1,000	2023	2022	Variance absolute	Variance in %
Other ordinary income				
Income from real estate	221	167	54	32.2
Other ordinary income ¹	19,042	12,932	6,110	47.3
Total other ordinary income	19,263	13,099	6,164	47.1

¹ 2023: Of which CHF 12.9 million resulting from service agreements with subsidiaries, CHF 3.0 million from a third party reimbursement for legal costs and CHF 2.6 million from the release of accruals for onerous contracts for renting.
2022: Of which CHF 12.5 million resulting from service agreements with subsidiaries.

Other assets and liabilities

in CHF 1,000	31.12.2023	31.12.2022	Variance absolute	Variance in %
Other assets				
Precious metals	213	172	41	24.2
Unsettled derivative financial instruments (positive replacement values)	40,189	57,691	-17,502	-30.3
• Trading positions	40,165	57,450	-17,285	-30.1
• Liquidity positions	24	241	-217	-90.0
Compensation accounts	289	348	-59	-17.0
Settlement accounts	13,737	6,191	7,546	121.9
Miscellaneous other assets	10,634	5,393	5,241	97.2
Total other assets	65,062	69,795	-4,733	-6.8
Other liabilities				
Accounts for disbursement of taxes and fees	3,966	3,776	190	5.0
Unsettled derivative financial instruments (negative replacement values)	101,664	89,137	12,527	14.1
• Trading positions	101,312	88,498	12,814	14.5
• Liquidity positions	352	639	-287	-44.8
Compensation accounts	0	209	-209	-100.0
Settlement accounts	20,601	12,431	8,170	65.7
Miscellaneous other liabilities	1,449	1,940	-491	-25.3
Total other liabilities	127,680	107,493	20,187	18.8

Income and expense analysed by permanent establishment

in CHF 1,000	2023		2022	
	Domestic	Foreign	Domestic	Foreign
Interest income	181,386	47,909	85,833	18,665
Interest expenses	185,323	36,818	46,848	9,907
Current income from securities	64,711		23,264	
Income from commission business and services	72,854	8,872	77,754	8,171
Commission expenses	11,075	2,159	12,919	1,729
Income from financial transactions	102,731	11,266	74,254	4,158
Other ordinary income	20,834	2	14,866	
Operating expenses	171,987	21,357	161,460	19,771
Other ordinary expenses	10,905	9	7,117	33

The breakdown between domestic and foreign is based on the domicile of the reporting branches.

The values listed under "Foreign" refer to VP Bank Ltd Singapore Branch in Singapore (business activity: bank). Adjusted to reflect full-time equivalents, this unit employed 85 persons as at 31 December 2023 (31 December 2022: 79 persons). On a consolidated basis, total operating income in the 2023 financial year amounts to the equivalent of CHF 16.172 million (previous year: CHF 17.380 million) and earnings before tax to CHF -4.255 million (previous year: CHF -0.380 million). The unit received the equivalent of CHF 0.116 million in government subsidies in the 2023 financial year (previous year: CHF 0.128 million).