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ANNUAL REPORT 2025



The Geneva Financial Center

Established in 1991 by the 80 banks that were members of the Geneva Stock Exchange, the Geneva Financial Center (GFC) is the city's umbrella association for this sector, which generates 38,000 jobs and accounts for 12.9% of Geneva's GDP. The financial sector is founded on three pillars: private and institutional wealth management, commodity trade financing, as well as commercial and retail banking. Few financial centers offer such a wide range of talent and such a dense network of finance-related activities: international lawyers, insurance and inspection companies, audit firms, and shipping companies. This chain of expertise is instrumental in attracting numerous multinationals. The GFC cluster is unrivaled anywhere in the world. Its mission is to develop an optimal business environment for all the Financial Center's partners.



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38,000
jobs



12.9%
of GDP

1

Message from the President

The three As of Geneva's financial center: agility, adaptability and anticipation

The year 2026 marks the 25th anniversary of the creation of the Geneva Financial Center (GFC), an important milestone that reflects its ongoing commitment to enhancing the prestige and competitiveness of the Geneva financial center. Since it was established in 1991, the GFC has consistently supported the development of a sector that has displayed agility, adaptability and anticipation: three strengths that have enabled Geneva to establish itself as a leading financial center. In a constantly changing environment, these qualities have proved to be more essential than ever in maintaining the stability, attractiveness and innovative capacity of the financial center.

Following the events of 2024, which witnessed the fragmentation of a world that had been regarded as stable since the end of the Cold War, geopolitical transformations have accelerated over the last twelve months. The ongoing conflict in Ukraine (see p. 5), the war against Iran, the regional crisis in the Middle East and the debilitation of multilateral institutions are only a few examples of this trend. Rivalries between the major powers are profoundly reshaping the global balance of power. Today, stability has given way to volatility, driven by cooperation between governments based on deals that prioritize economic and financial aspects. Switzerland nevertheless remains an open economy, which relies heavily on its European neighbors and is not immune to international tensions.

In our sector, with its predominantly international focus, geopolitical instability poses major challenges. In the fall of 2024, the Swiss Bankers Association (SBA) published a study entitled "Interconnected geopolitical risks facing the Swiss financial center". According to the study, "the long-term stability and competitiveness of the Swiss financial center depend on its status as a safe haven, a clear positioning on sanctions (see p. 7), its ability to adapt to geopolitical risks, and targeted investment in technological innovations (see p. 10)".

Against this background, the GFC is focusing its efforts on three priority areas: regulation (see p. 8), access to the European market (see p. 15) and training (see p. 27).

The need for regulatory neutrality...

Previously recognized as a hallmark of quality, Swiss perfectionism is now becoming a handicap. While credible regulation of the banking sector is necessary, it must remain reasonable and appropriate. As such, Tocqueville's maxim, "excessive regulation always ends up harming the economic health of a country", is perfectly applicable to the regulatory position in which our financial center currently finds itself.

The GFC pays particular attention to all legislative and regulatory initiatives that affect the framework conditions in our sector. The package of regulatory measures adopted by the Federal Council almost a year ago falls squarely within this definition (see p. 8). Unfortunately, the direction of travel appears to favor the imposition of additional layers of regulation on an already dense framework. Like building a house of cards, this approach undermines the necessary balance between stability, proportionality and competitiveness. While the improvement of the SNB's liquidity facilities has been universally welcomed, the expansion of FINMA's powers is not justified from a stability perspective, in particular as regards the imposition of fines and early intervention (see p. 8).

The proportionality principle must play a key role in any process involving the adoption and implementation of new legislation and regulations. The success of the Geneva financial center, which is essentially due to the diversity of its players, is based on three pillars: private and institutional wealth management, commercial and retail banking, and commodity trade finance. Of the 80 banks in Geneva, 21 are commercial and wealth management banks, and 46 are foreign-owned banks. In addition, there are more than 4,600 wealth managers and other financial intermediaries. It is therefore unacceptable for the adopted measures to apply across the board, regardless of size, business model or risk profile.

Switzerland holds the enviable position of leader in the cross-border wealth management sector with a market share of 25%, on a par with Hong Kong and slightly ahead of



Denis PITTET
President

Singapore. Swiss banking institutions face intense competition from their foreign counterparts. Moreover, public opinion is also clear on this point. In a survey conducted by the SBA in February 2026 (see p. 22), only 27% of respondents took the view that the Swiss banking sector was more competitive than its international rivals, compared to 54% in 2015. Any type of “Swiss finish” should therefore be banned at a time when there is a trend among competing financial centers toward simplification or even deregulation (see p. 11).

...and access to the European market!

Exactly 25 years ago, 67.2% of Swiss voters approved the Bilaterals I agreement in a referendum. This laid the foundations for the bilateral relationship between Switzerland and the European Union (EU). Today, this bespoke arrangement is marking another milestone with the Federal Council’s approval of the agreements negotiated between Bern and Brussels in 2024, frequently referred to as Bilaterals III (see p. 15). These agreements will help to establish a stable and lasting framework for our relations with our main trading partner. With around 450 million consumers and 32 million businesses, the European internal market currently accounts for 51% of the goods exported by Switzerland, while 71% of our imported goods come from the EU.

It is argued in some quarters that it would be the better for the country to strike out on its own, but the Brexit saga proves otherwise. It is dangerously unrealistic to imagine for one moment that Switzerland could do without its European clients! Access to the European market is therefore essential to enable us to provide our services from Switzerland. According to the 2025-2026 economic survey (see p. 5), which is conducted annually by the GFC, the lack of facilitated access to the EU market could fundamentally affect the business models of financial actors in Geneva.

Although financial services are not included in the Bilaterals III agreements, the issue of market access has been addressed in the regulatory dialogue conducted by Bern

and Brussels since the summer of 2024. The ratification of Bilaterals III is therefore a *sine qua non* for the continuation of this dialogue. The strength to face this challenge is derived from unity. As a consequence, the Geneva, Zurich and Ticino financial centers have banded together to enable us to speak with one voice in favor of a license-based (“institution-specific”) approach (see p. 15). Their respective cantonal governments have joined this endeavor, jointly calling on the Federal Council to give greater consideration to the interests of these three financial centers, which massively contribute to the prosperity of the country as a whole. This approach has been successful and is expected to expand.

Competitiveness requires first class training

The war for talent demonstrates the importance of our relations with the EU. First, advanced training and research are essential for us to maintain our level of excellence. However, if the Bilaterals III agreements are not ultimately approved, Switzerland’s participation in the “Horizon Europe” research program will be jeopardized. The “Erasmus+” university exchange program could face the same fate. Second, free movement of persons enables us to attract skilled workers to broaden the local talent pool. A rejection of Bilaterals III would result in a disastrous return to a quota system.

Leaving aside our relations with the EU, education and training are key in supporting the development of digitization and AI (see p. 27). In this area, Geneva’s educational and research ecosystem displays encouraging dynamism on all levels, from apprenticeships (see p. 30) through academia (see p. 29) to continuing education (see p. 29).

In conclusion, the Geneva financial center is entering a pivotal period, with the Swiss authorities and Swiss voters set to make crucial decisions on regulations and international policy. The GFC will continue its endeavors to support these strategic challenges by bringing together financial center players with the objective of sustainably consolidating Geneva’s position as a leading financial center that serves the economy and the population alike.



2

The Current Economic Situation

Creating more than 38,000 value-added jobs and contributing 12.9% of GDP and 23% of the taxes collected by the Canton of Geneva, the financial sector is a mainstay of Geneva's economy. The economic surveys conducted by the Geneva Financial Center (GFC) since 2002 with banks, wealth managers and other financial intermediaries are therefore of paramount importance. The results obtained reflect respondents' analyses and perceptions of the performance of their businesses and the outlook for the Geneva financial center.

The results of the 2025–2026 economic survey, published in October 2025, demonstrate the resilience of banking and financial actors in the face of geopolitical and regulatory challenges. As in 2024, successive cuts in the base rate of the Swiss National Bank (SNB), along with those made by other central banks, resulted in a fall in interest income. This sustained decline, combined with increasing regulatory density (see p. 8), has acted as a drag on profitability and margins. This situation is hardly surprising given the economic environment in Switzerland. According to the Swiss State Secretariat for Economic Affairs (SECO), in 2025 the Swiss economy grew by less than its usual rate. In its September 2025 forecast, the Federal Government Expert Group on Business Cycles forecast below-average growth of 1.3% in 2025 and 1.2% in 2026. This figure was revised downwards in March 2026, with growth now projected at 1.0% for 2026.

The outlook has become even more uncertain since the beginning of August following the changes in US tariffs on imports from Switzerland. The services sector, which includes the financial sector, is not directly affected. However, the effects on Swiss employment and GDP are a source of concern with regard to the country's prosperity and its economy as a whole.

Although banking and financial actors have had to navigate waters with shifting currents, containing treacherous rapids and unexpected eddies, several indicators underscore their robust health. Employment levels in the banking and financial sector have proved to be remarkably resilient, with the overall

trend remaining stable. They have even risen for nearly 7% of banks with more than 200 employees, which have registered an increase in staff numbers of more than 15%. On closer examination, services related to new technologies have been on a roll in terms of recruitment levels.

As one of the three pillars of the Geneva financial center, together with commercial and retail banking and commodity trade finance, wealth management has also benefited from a favorable dynamic. The 2025 study by the Boston Consulting Group confirmed Switzerland's leadership role in cross-border wealth management. With 2.7 trillion dollars of assets under foreign ownership managed in Switzerland, the country is on a par with Hong Kong (2.7 trillion dollars) and ahead of Singapore (1.9 trillion dollars). The outlook for cross-border wealth management remains positive despite significant geopolitical tensions. According to the Banking Barometer of the Swiss Bankers Association (SBA), growth is forecast at between 2.5% and 5% due to an inflow of capital into Switzerland in keeping with its reputation as a safe haven. The dynamic is also supported by the stability of the Swiss economy, its low inflation rate and its advanced financial infrastructure.

At the end of 2024, the Swiss financial center held CHF 9.284 trillion in assets under management, a figure that was 10.6% higher than in 2023. This upward trend continued in 2025, although 2024 remained a record year. In Geneva, most financial institutions reported a rise in assets under management. In contrast to the previous year, this growth



**The Geneva financial center
remains a pillar of stability**

Allnews, 16 October 2025



According to the ‘World Digital Competitiveness Ranking 2025’, published annually by IMD, Switzerland occupied the top spot due to its high-performance ecosystem that is able to attract skilled workers.

did not result from positive market effects, but reflected the balance of inflows and outflows of funds.

The outlook is also encouraging with regard to net capital inflows. During the first half of 2025, nearly a quarter of major banks continued to report increases above 10%. The position remained stable for smaller institutions. It should be noted that 2023 and 2024 were exceptional years for wealth management in many respects. It will be no small feat to replicate these results in a turbulent international environment. However, the Geneva financial center remains attractive, particularly to the Middle East and Europe. All these factors point to the same conclusion: that client confidence in the financial center remains intact.

It is therefore essential for all stakeholders to join forces in order to strengthen the framework conditions in the Swiss financial sector. As an export-oriented sector, it competes in a global world. Overall, assets held by foreign clients at Swiss banks account for 45% of total assets under management. Whether for private or institutional wealth management, access to the European market (see p. 15) remains a strategic priority. This access is currently limited, thereby forcing some financial institutions to relocate, with two major consequences: jobs are created outside

Switzerland and the Confederation loses tax revenues. As regards question of the location of potential transfers of operations, the results of the economic survey conducted in 2025-2026 confirm those from the previous year. Luxembourg is still highly rated by the largest banks, while institutions with fewer than 200 employees and wealth managers prefer Dubai. The dynamism of the City of Gold is partly explained by the more flexible regulatory framework in the UAE. Of course, the results of this economic survey, which were published in October 2025, could not take into account the impact on global markets and the economy of the war in Iran and the major tensions in the Middle East.

In any case, the aforementioned factors highlight the importance of not undermining the attractiveness of the financial center, whether through excessive banking regulation (see p. 8) or through waves of damaging initiatives in the area of individual and corporate taxation (see p. 14).

Taxation remains a major issue for banking and financial actors in Geneva. The “for the future” initiative launched by the Young Socialists, which was calling for a 50% inheritance tax on estates and gifts exceeding CHF 50 million in order to finance the climate transition, was resoundingly rejected on 30 November 2025 by 78.3% of voters (see p. 14). This result sends a strong signal on the center’s attractiveness. However, banks, wealth managers and other financial intermediaries are calling for vigilance.

Increased attention is also being paid to the development and use of new technologies. In order to successfully integrate artificial intelligence (AI) (see p. 10), financial actors are calling for IT infrastructure to be strengthened and for the creation of bespoke products for clients. The study “Digital Benchmarking of Swiss and Liechtenstein Private Banking Players” conducted by the Geneva School of Business Administration (HEG) in partnership with the think tank e.foresight, revealed that the most digitized institutions are moving toward a hybrid interaction model, in which over 80% of the measured services measured are accessible via digital channels.



3

Framework Conditions

1. Sanctions imposed in the wake of the war in Ukraine

■ Packages of sanctions, amount and use of frozen assets

On 1 April 2025, the Federal Council announced that a total of CHF 7.4 billion in assets had been frozen in Switzerland, in addition to 14 properties owned by sanctioned individuals, businesses or other entities. The value of the frozen assets was CHF 1.6 billion higher than the amount reported in April 2024. This difference is due to the identification and subsequent freezing of additional assets.

A distinction needs to be made between the frozen assets and the reserves and assets of the Central Bank of the Russian Federation held in Switzerland, which total CHF 7.45 billion. Transactions related to the management of this bank's reserves and assets have been prohibited since 25 March 2022.

A fraught political debate on the use of the frozen assets is still ongoing in the European Union (EU) and Switzerland. In a resolution approved on 12 March 2025, the European Parliament called for 210 billion euros of frozen Russian assets, most of which are held by Euroclear, to be used to finance military support in Ukraine. However, some in Brussels reminded colleagues that these assets are protected under international law.

On 29 October 2025, the Federal Council announced the implementation of the 18th package of EU sanctions with effect from 30 October 2025. In the financial sector, the Swiss Government has changed the prohibition on the provision of specialist financial messaging services, which applied to 23 banks, into a general prohibition on transactions and extended it to 22 other Russian banks. However, the Federal Council decided not to extend this prohibition for the time being to two Chinese regional banks that are subject to an EU transaction ban.

A few days earlier, on 23 October 2025, the European Council adopted its 19th package of sanctions targeting key sectors of the Russian economy, including energy, finance and the military-industrial complex. The package specifically provides for a prohibition on imports of Russian liquefied natural gas (LNG) into the EU, starting January 2027 for long-term contracts, and within six months for short-term contracts. It reinforces the ban on transactions with two major Russian producers owned by the Russian State (Rosneft and Gazpromneft). The EU also took measures against important third country operators that were enabling Russia's revenue streams.

On 12 December 2025, the Federal Council adopted some of the sanctions included in this 19th package, targeting 22 individuals and 42 companies, as well as 116 vessels and five additional banks. The Swiss Government postponed its examination of the other measures, in the financial, energy and trade sectors, provided for under this package.

On 25 February 2026, the Federal Council decided to adopt the additional measures contained in the 19th package of sanctions. Accordingly, starting from 25 April 2026, the purchase and importation of Russian LNG will be banned outright in Switzerland. A transition period until the end of 2026 has been established for pre-existing long-term supply contracts. In addition, the provision of all crypto-asset services to Russian citizens and companies is prohibited from now on. Other measures relate to trade, shareholdings in Russian enterprises and Russian diplomats.

At the same time, at their summit held on 23 October 2025, European leaders called on the Commission to explore possible funding options for Ukraine over the next two years. Without going as far as seizing frozen Russian assets, those assets could nonetheless be used to finance a 140 billion euro loan. This measure met with some resistance from Euroclear, the Belgian depository of frozen Russian assets, as well as from Belgium and the European Central Bank (ECB).

At the Brussels summit held on 19 December 2025, European leaders agreed on a 90 billion dollar loan to support Ukraine in 2026 and 2027. As they were unable to reach an agreement on using frozen Russian assets for this loan, the 27 decided to grant Ukraine an interest-free loan funded from the EU budget. Moreover, Kyiv will only be required to repay the loan if Russia pays reparations. However, on 19 March 2026 Hungary blocked the grant of this loan, which requires unanimity among the Member States. On 21 April 2026, following the election of Péter Magyar, Budapest gave its approval to commence the loan verification process.



From 25 April 2026 the purchase and importation of Russian LNG will be banned outright in Switzerland

Framework Conditions

2. For a competitive legal and regulatory framework

■ Acquisition of Credit Suisse by UBS

Federal Council Action Plan

On 6 June 2025, the Federal Council presented in broad terms the amendments to primary legislation and ordinances which were open for consultation in stages from the fall of 2025. The proposed changes include:

Measures to be implemented through primary legislation

- Backing for foreign participations with the capital of the parent bank established in Switzerland.
- Establishment of an accountability regime: banks will be required to state in a document which people are responsible for which decisions (“Senior Management Regime, SMR”).
- Introduction of the Extended Liquidity Facility by the SNB.
- Expansion of FINMA’s supervisory powers. It should be able to impose measures more quickly and more effectively (early intervention). It should also be authorized to impose administrative financial sanctions (fines) on institutions that fail to comply with their obligations.
- Additional requirements for stabilization and liquidation plans.

Measures to be implemented through ordinances

- Change to capital requirements and creation of stricter rules for the valuation of assets, such as software or deferred tax assets, the value of which would be insufficient during a crisis.
- Clarification of the rules on the maturity and suspension of interest payments on AT1 instruments.
- Change to liquidity requirements: banks in difficulty will be required to provide full and up-to-date information regularly, including scenario analyses to enable FINMA and the other authorities concerned to assess their liquidity situation at any time.

The amendments to the relevant ordinances were open for consultation until 29 September 2025. They are likely to enter into force in January 2027 at the latest.

Statement by the Geneva Financial Center (GFC)

The GFC has stated its position in this context. It has highlighted three key principles, namely:

- **Stability:** the GFC approves the measures that aim to improve access to SNB liquidity. It therefore supports the introduction of the “Public Liquidity Backstop” (PLB) into statute law. It also takes the view that the SNB should accept a wider range of collateral, including Lombard loans, in addition to mortgage loans. However, the GFC considers that the expansion of FINMA’s powers is not justified from a stability perspective, in particular as regards the imposition of fines and early intervention. The GFC fundamentally opposes any decision that would allow FINMA to issue statements on its investigations, the launch of procedures or early interventions. All such measures should only be publicly announced once the procedure has been concluded. Any early communication would be contrary to taxpayers’ interests and would be at odds with the presumption of innocence.
- **Proportionality:** it is essential to assess whether each of the measures envisaged is appropriate for the different types of banks, having regard in particular to their size, business model, risk profile and capital structure. In addition, the Confederation should conduct a detailed cost-benefit analysis for each measure.
- **Competitiveness:** the Confederation and the cantons must not impose competitive disadvantages on financial center participants that would weaken them on an international level. Any type of “Swiss finish” must be banned.



Success is based on three fundamental principles: stability, proportionality and competitiveness

Obligation for systemically important banks to provide backing for their participations with the parent bank's capital

On 26 September 2025, the Federal Council launched the consultation procedure for the amendment to the Banking Act and the Capital Adequacy Ordinance. The proposed changes aim to impose an obligation on systemically important banks established in Switzerland to provide capital backing for all participations that they hold in foreign subsidiaries. These requirements will be increased gradually over a seven-year period.

At present, only UBS would be significantly affected by the new regulations, which would require a substantial increase in the capital of the parent bank of UBS. The Federal Council has announced that, in accordance with the cause-based allocation of costs customary in the banking industry, this capital should be financed by the operations of foreign subsidiaries and not by clients in Switzerland.

The consultation procedure concluded on 9 January 2026. In their various statements, the main umbrella associations for the Swiss financial center expressed their opposition to the proposal.

UBS has already indicated that this measure would result in a capital requirement of up to USD 23 billion, raising questions about its international competitiveness. It has called these requirements unachievable.

Despite the opposition voiced by the Swiss banking and financial sector, on 22 April 2026 the Federal Council adopted the Dispatch for the attention of Parliament, which includes the obligation to provide capital backing described above. The Government has provided for a seven-year implementation period. The ball is now in the Federal Assembly's court.

Amendment of the Capital Adequacy Ordinance and the Liquidity Ordinance

On 22 April 2026, the Federal Council announced that it had decided not to proceed with the amendment to the Capital Adequacy Ordinance that would impose an obligation on banks to cover deferred tax assets and software in full with Common Equity Tier 1 capital. However, by analogy with European law, it is requiring them to amortize software over a maximum three-year period. The new provisions only apply to systemically important banks.

In addition, the Government has decided not to amend the provisions on AT1 capital instruments for the time being.

Moreover, the new requirements on the provision of information in the event of a liquidity squeeze, which the Federal Council plans to incorporate into the Liquidity Ordinance, will only apply to systemically important banks.

The Ordinances will enter into force on 1 January 2027 as the amendments are not subject to parliamentary approval.

Banks will have a transitional period of two years to comply with the regulatory requirements applicable to software.

Deliberations of the Federal Assembly

Stark motion

On 10 March 2025, the Council of States approved, by a slim majority, the Stark motion (UDC), which seeks to cap pay in the banking sector at between 3 and 5 million francs per year.

In August 2025, the National Council's Economic Affairs and Taxation Committee (EATC) amended the text so that only systemically important banks would be affected. Likewise, it is no longer calling for an absolute cap on remuneration, but now only requires that remuneration systems do not create perverse incentives. More specifically, variable remuneration should be withheld in the absence of commercial success. The National Council adopted this revised version during its plenary session on 8 September 2025. It was subsequently approved by the Council of States, on 16 December 2025.

Birrer-Heimo motion

On 18 June 2021, National Councilor Prisca Birrer-Heimo (PS) tabled a motion entitled "Systemically important banks. Prohibiting the payment of bonuses to senior management".

This text instructed the Federal Council to amend the law governing systemically important banks in order to prevent the payment of bonuses to members of the highest

governing body and to members of operational and strategic management (including the CEO, the chairperson of the board of directors, as well as the risk manager, etc.).

Despite the Federal Council's recommendation that it be rejected, the motion was approved by the National Council on 2 May 2023. However, the Council of States rejected it by a large majority on 12 March 2026, thereby ending the debate.

Rieder motion

On 25 September 2025, State Councilor Beat Rieder (*Le Centre*) tabled a motion instructing the Federal Council to develop a model designed to create an instrument in Swiss banking legislation allowing for temporary nationalization ("temporary public ownership"). This instrument should include, on the one hand, the possibility for the shareholders of the bank concerned to bring civil claims against the bank's executive bodies, and on the other hand, a mechanism that imposes stricter sanctions for aggravated offenses.

Despite the Federal Council's recommendation that it be rejected, the text was approved by the Council of States on 9 March 2026 and referred to the Government.

Parliamentary motions relating to FINMA and regulation

During the spring 2026 session, National Councilor Céline Amauduz (*UDC*) tabled the following six motions:

- No "naming and shaming" of financial institutions until a final decision has come into effect.
- For a strict application of the proportionality principle by FINMA.

- For a FINMA focused on prevention rather than enforcement.
- An end to penalties for negligence in communications to the Money Laundering Reporting Office (MROS).
- For a FINMA Board of Directors composed of professionals with proven experience in Swiss financial markets.
- For a FINMA that communicates in the national language of supervised institutions.

At the same time, National Councilor Vincent Maitre (*Le Centre*) tabled a motion entitled:

- FINMA must contribute to strengthening the competitiveness of the Swiss financial center.



■ Regulatory responses to evolving technology

Financial Institutions Act (FinIA): stablecoins and other cryptocurrencies

On 22 October 2025, the Federal Council launched a consultation procedure concerning an amendment to the Financial Institutions Act (FinIA). The preliminary bill aims to enhance Switzerland's attractiveness as an economic and financial center for innovative business models focused on technology. The Federal Council has consequently proposed the creation of two new authorization categories:

- Authorization as a payment institution: this new authorization category is intended to replace the current "fintech authorization", subject, however, to some specific amendments aimed at enhancing its appeal as well as protection for clients.
- Authorization as an institution providing crypto-asset services: these institutions provide various cryptocurrency services. The authorization and operational requirements applicable to them will be largely based on those in place for securities firms. However, they will not be as extensive.

The consultation procedure concluded on 6 February 2026.

In the field of digital currencies, value creation must remain in Switzerland. This requires smart regulation that promotes innovation without imposing unnecessary burdens on banks.

■ Regulation and sustainable finance

The European CSRD and CS3D Directives and the “Omnibus” package

As a reminder, on 24 April 2024 the European Parliament approved the new Corporate Sustainability Due Diligence Directive (CS3D), which requires undertakings and their upstream and downstream business partners to prevent, cease and mitigate the adverse impacts of their operations on human rights and the environment, including in relation to supply, production and distribution.

The CS3D Directive is designed to complement a mechanism that already includes the Corporate Sustainability Reporting Directive (CSRD), which came into effect on 1 January 2024 and which aims to improve the transparency and quality of information published by large undertakings on the sustainability of their activities.

However, on 26 February 2005, following the publication of the Draghi report on European competitiveness, the European Commission presented the proposals set out in the “Omnibus” package, which aims to amend the aforementioned Directives, without however renouncing their sustainability objectives.

The key changes to the CSRD are:

- Restriction of its scope (thereby reducing the number of undertakings affected by 80%).
- An additional period of two years for large companies to comply with the reporting obligations.
- Reduction in the volume of data to be obtained.

As regards the CS3D, the following is proposed:

- Granting Member States an additional period of one year for its transposition into national law.
- Narrowing the scope of due diligence obligations to focus on direct suppliers, rather than covering the entire value chain.
- Abolishing EU-wide civil liability provisions in favor of national frameworks.
- Removing the requirement to base financial penalties on the net worldwide turnover of companies.

On 13 November 2025, the European Parliament approved the slimmed down corporate disclosure obligations and sustainability requirements for undertakings set out in the “Omnibus” proposal. It was subsequently approved by the Council on 24 February 2026. Publication in the EU’s Official Journal followed on 26 February 2026, triggering the 20-day period for the Directive’s entry into force. As it has now come into force, Member States are required to transpose the amendments into their national legislation. A 12-month deadline following the entry into force (expiring on 19 March 2027) has been set for all amendments to the sustainability reporting regime.

The CS3D is scheduled to come into force on 26 July 2028.



The impetus for simplifying sustainability regulations is being driven by the Omnibus Directive, in response to the Draghi Report findings on sluggish growth and lack of innovation in the EU

Popular initiative “For a sustainable, forward-looking Swiss financial center”

On 27 November 2024, a coalition composed in particular of the Socialist Party, the Greens, the Center, the Green Liberal Party and various NGOs launched an initiative “For a sustainable, forward-looking Swiss financial center (initiative on the financial center)”.

Its aim is to require Swiss financial market participants to align their business operations with companies domiciled abroad that have a significant positive impact on the environment in terms of achieving climate and biodiversity targets adopted at international level and supported by Switzerland (including the Paris Climate Agreement). The initiative also proposes prohibiting Swiss financial market participants from providing financing and insurance services in support of the exploitation or promotion of new fossil fuel reserves, or any expansion of the current exploitation of existing reserves. It also provides for the establishment of a new supervisory authority with the power to impose sanctions.

On 16 April 2026, those proposing the initiative submitted their draft text to the Federal Chancellery. The Swiss Bankers Association (SBA) and the Asset Management Association Switzerland (AMAS) have voiced their opposition to this initiative, while reiterating their commitment to sustainable finance. They have pointed out in particular that umbrella associations have already adopted credible self-regulatory measures. By contrast, the initiative is based on prohibitions with a limited overall impact, while at the same time introducing a rigid framework that deviates from international approaches. At the same time, it would significantly interfere with freedom of investment and weaken the Swiss financial center, with potentially negative effects on pension assets and investors. It would also result in a distortion of competition as foreign service providers would not be affected and could continue to offer their products in Switzerland with no restrictions.

Initiative for responsible multinationals

After a defeat at the ballot box in 2020, the Coalition for Responsible Multinationals launched a new popular initiative on 7 January 2025. It collected more than 180,000 signatures in just 14 days.

This initiative proposes that Swiss companies should be required to conduct the necessary due diligence based on respect for internationally recognized human rights as well as environmental protection regulations, also when operating abroad. They should be specifically required to take account of the European CSRD and CS3D Directives. Companies would also be responsible for any harm caused by companies controlled by them throughout the value chain. The initiative applies to companies with turnover exceeding CHF 450 million and more than 1,000 staff, although lower thresholds apply to the commodities sector. The text also makes provision for corporate civil liability as well as the establishment of an independent supervisory authority.

On 2 April 2026, the Federal Council launched a consultation procedure on the draft Sustainable Management of Enterprises Act (SMEA). This text is intended to serve as an indirect counterproposal to the above-mentioned initiative. According to the Government, this draft incorporates established rules on the protection of human rights and the environment, and is based on recognized international standards, including the provisions in force in the EU (“Omnibus” Directive), which are crucial for the competitiveness of Swiss companies.

These rules would apply to around thirty large companies, which would be required to assess the risks involved in their operations and to take the necessary action. SMEs would not be directly affected by these new obligations.

The Federal Council intends to maintain the obligation to produce reports on non-financial matters, which will in future be referred to as sustainability reports. Swiss companies will still be bound to transparency with regard to environmental and social issues, and issues relating to human rights and combating corruption. They will still be required to disclose the action taken in these areas. It is anticipated that these rules would affect only around a hundred large companies.

A national supervisory authority will monitor compliance with due diligence and transparency obligations in the fields of human rights and environmental protection. The Federal Council proposes to entrust this task to the Federal Audit Oversight Authority.

The Government also intends to incorporate specific provisions into the SMEA to regulate the liability of Swiss parent companies.

Economiesuisse has already commented on the draft legislation in highly critical terms, in particular as regards the rules on liability. It points out in this regard that the “Omnibus” package (see p. 11) has abolished the harmonized liability regime at EU level for multinational companies. According to the Swiss corporate umbrella association, it therefore makes no sense for the Federal Council to go further than Brussels. Economiesuisse has also objected to the bureaucratic burden that the implementation of this Act would create.

■ Combating money laundering and the financing of terrorism

New Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners (Transparency of Legal Entities Act, TLEA) and amendment of the Anti-Money Laundering Act (AMLA)

On 26 September 2025, after a number of twists and turns, the Federal Assembly approved the Transparency of Legal Entities Act (TLEA) as well as the amended version of the Anti-Money Laundering Act (AMLA).

The TLEA establishes in particular a central Register of Beneficial Owners, also known as the Transparency Register. This Register is designed to enable competent authorities to access reliable information on the beneficial owners of a legal entity quickly and easily. It will be managed by the Federal Department of Justice and Police (FDJP). A supervisory authority attached to the Federal Department of Finance (FDF) will be responsible for ensuring that the information is accurate, complete and up to date. Access to the Register will be restricted to the relevant authorities and to persons subject to the AMLA.

The TLEA provides for exemptions from the requirement of inclusion in the Register for the following entities:

- companies listed on a Swiss stock exchange or on a foreign stock exchange that is deemed to apply equivalent rules;
- pension schemes;
- foundations and associations.

It should be emphasized that the Register does not replace the obligations on financial intermediaries under the AMLA. Despite the mechanisms that aim to ensure that the entries made in the Register are accurate and up to date, the information contained in it will not be covered by the presumption of accuracy that applies to public registers.

However, financial intermediaries will be able to rely on entries in the Register, but only insofar as their anti-money laundering checks do not identify any inconsistencies or anomalies. Those affected by this rule have raised some questions about how it will be applied.

Lastly, the TLEA provides for sanctions in the event of a violation of the above-mentioned obligations.

The amendment to the AMLA broadens the scope of the Act. As a consequence, certain advisory activities, for example in relation to real estate transactions or the creation and structuring of legal entities, will now fall under the AMLA. The text adopted by the Federal Assembly is less ambitious in this regard than the draft submitted for consultation by the Federal Council.

It is planned that the TLEA and the amended AMLA will enter into force during the second half of 2026, enabling the Financial Action Task Force (FATF) to take account of the amended legislation in the next mutual evaluation of Switzerland. It should be noted in this regard that the legislative process was actually initiated by the Federal Council in response to the requirements set out in FATF Recommendation 24.



By introducing a federal register of beneficial owners of companies, the TLEA aims to reinforce the Swiss rules on combating money laundering, in accordance with international requirements

Framework Conditions

3. For an attractive tax system

■ In Switzerland

Young Socialists' "for the future" initiative

The Young Socialists tabled their "for the future" initiative in February 2024. This text calls for the introduction of a 50% tax on estates exceeding CHF 50 million in order to finance the green transition of the Swiss economy in its entirety. According to a transitional provision, it will have retroactive effect if the referendum is successful. This is creating some legal uncertainty. The Federal Council rejected this initiative in its report of 15 May 2024, without putting forward a counter-proposal.

The Federal Council published its Dispatch to the Federal Parliament on 13 December 2024. The Government opposed the initiative, without putting forward a counter-proposal. According to the Federal Council, the initiative would result in legal uncertainty for those domiciled in Switzerland who would be potentially affected, and would dissuade people domiciled in other countries from relocating to Switzerland. With regard to the legal aspects, the Federal Council does not consider an exit tax to be appropriate as a person may choose to leave the country for reasons other than avoiding tax.

The National Council rejected this bill by a large majority during its spring 2025 session. The Council of States did likewise in June 2025. On 30 November 2025, 78% of Swiss voters rejected this initiative. No canton supported it.



Taxation of pillar 2 and pillar 3 capital withdrawals

On 20 September 2024, the Federal Council presented the measures that it intended to take to reduce spending by the Confederation and increase its revenues with a view to cutting the federal budget by between 3 and 3.5 billion francs from 2027. This list includes an increase in the tax on pillar 2 and pillar 3 retirement capital withdrawals, which could generate CHF 220 million in additional taxes from 2028. This proposal has met with resistance. The GFC submitted a statement to the Federal Council within the time limit.

The Council of States flatly rejected this tax increase on 17 December 2025. It was subsequently approved by the National Council on 5 March 2026.

However, the matter is not closed yet, as State Councilor Damien Müller (PLR) submitted an application on 20 October 2025 to limit pillar 2 purchases. This application was unfortunately approved by the Council of States on 12 March 2026. It will now be considered by the National Council.

Motion on the partial amendment of the Federal Stamp Duty Act

On 19 December 2025, State Councilor Beat Rieder (*Le Centre*) tabled a motion inviting the Federal Council to submit a partial amendment of the Federal Stamp Duty Act in order to ensure full taxation of transactions involving derivative financial instruments and structured products (futures, options, forwards, swaps, etc.) by means of a financial transaction tax. It also envisages the application of a similar tax to cryptocurrencies. The Federal Council is expected to use the financial transaction tax that applies to shares and bonds as a baseline for the rate of the new tax.

Councilor Rieder referred to an alleged gap in the taxation of these financial instruments. This argument is not valid as the law already provides for the comprehensive taxation of financial products to the extent permitted under the Federal Constitution. Indeed, such a tax would result in double taxation as the underlying securities (shares, bonds, etc.) are already subject to stamp duty on transfers of securities. In addition, no other financial center imposes a financial transaction tax on derivatives and structured products.

Framework Conditions

4. Bilateral relations with the EU

■ Bilaterals III and regulatory dialogue with the EU

Results of negotiations and parliamentary process

On 20 December 2024, Switzerland and the EU announced the completion of the Bilaterals III negotiations. Only seven Agreements are affected, out of 140 concluded with the EU. The following aspects deserve particular attention.

Switzerland will be able to decide independently whether to accept any changes in EU law that fall under the seven Agreements. This means that it will be able to reject them, either through Parliament or by popular vote. In such a case, the EU and Switzerland will be able to take proportionate compensatory action under the Agreement concerned or under another Agreement on the internal market. The matter may also be referred to an arbitral tribunal in order to establish whether such compensatory action is proportionate.

Substantial exceptions have been established in relation to salary protection. They not only involve maintaining accompanying measures in order to combat unfair competition and salary dumping, but also monitoring by joint committees and cantons of compliance with pay and working conditions. Switzerland has negotiated a safeguard clause in order to respond to any negative effects of the free movement of persons.

In order to give tangible effect to these various points, the social partners and the cantons agreed on thirteen national salary protection measures. On 21 March 2025, the Federal Council adopted these measures, adding one additional measure to ensure better protection against unfair dismissal for employee representatives.

On 13 June 2025, the Federal Council launched the consultation process on the Bilaterals III, which ran until the end of October 2025. On 30 April 2025, the Government had already stated its intention to submit these Agreements to an optional referendum rather than a compulsory referendum, which would require a double majority of Swiss voters and cantons. It will be up to the Federal Assembly to decide this matter.

On 24 February 2026, EU Member States gave the green light to the signature of Bilaterals III with Switzerland, and the two parties subsequently ratified the agreements on 2 March. Shortly afterwards, on 13 March 2026, the Federal Council issued the Dispatch on the Bilaterals III for the attention of Parliament.

Switzerland has been able to retain responsibility for the implementation of the agreements on its own territory, which is a major difference between Bilaterals III and EU membership

Regulatory dialogue with Brussels

Access to the European market is a priority for the financial center. For this purpose, the banks in the Swiss Bankers Association (SBA) devised a license-based (or institution-specific) approach. In essence, the proposal involves interested Swiss banks registering with a central EU authority (such as the EBA or ESMA) in order to obtain a passport that allows them to actively provide banking and investment services throughout the territory of the EU. By registering, Swiss banks would undertake to comply with current European law when they provide services to clients domiciled in the EU.

Unfortunately, cross-border banking services have not been included in the Bilaterals III agreements. However, as a result of concerted action by the financial centers in Geneva, Zurich and Ticino together with their respective governments, the so-called “institution-specific” approach was included in the regulatory dialogue between Bern and Brussels in July 2024. On that occasion, the Committee accepted that the discussions on this matter will continue at a technical level. The second round of talks was held in June 2025.

Statement by the GFC

The GFC submitted a statement during the consultation procedure on Bilaterals III launched by the Federal Council in June 2025. It highlighted the following aspects:

- **Stability:** during the current period of geopolitical turbulence, the financial center needs stability and predictability more than ever. The Bilaterals III are an appropriate instrument for defining the framework for Switzerland's relations with its main trading partner. The status quo is not an option as it will inevitably result in the erosion of the bilateral Agreements.
- **Access to the European market:** the adoption of the Bilaterals III is a sine qua non for making progress in the discussions with Brussels on improving access to the European market for Swiss financial intermediaries based on the so-called "institution-specific" approach (see p. 15).

- **Attractiveness to skilled workers:** well-trained staff are the key to the success of the financial center. However, this level of excellence cannot be achieved without adequate training and research (see p. 27). Were Bilaterals III to be rejected, Switzerland's participation in the "Horizon Europe" research and development program would be jeopardized. Similarly, the "Erasmus+" university exchange program could end. Ultimately, in the event of failure of Bilaterals III, the likely abolition of free movement of persons and the resulting reintroduction of quotas would be disastrous for a financial center such as Geneva with its fundamentally international outlook.



The agreements negotiated between Switzerland and the EU will ensure stable relations with our largest trading partner. They are a prerequisite for access to the European market and pave the way for research and innovation

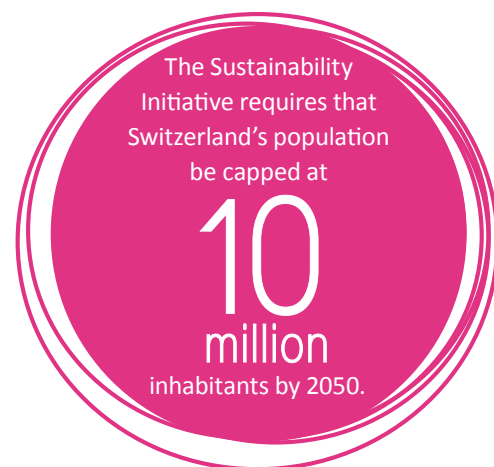
■ Popular initiative on bilateral relations with the EU

Initiative on an immigration cap "No to a Switzerland with 10 million!"

In 2023, the *UDC* launched an initiative entitled "No to a Switzerland with 10 million! (Sustainability Initiative)". This text actually calls for the termination of the Agreement on the Free Movement of Persons concluded with the EU if Switzerland's population exceeds 10 million before 2050. The initiative was submitted in May 2024. The Federal Council published its Dispatch on 21 March 2025. It decided to reject the initiative and to refer it to the people, without putting forward a direct or indirect counter-proposal.

According to the Government, this initiative is a threat to Switzerland's prosperity, economic development and security. It also poses a risk to bilateral relations with the EU. However, the Federal Council acknowledged that immigration and demographic growth present a number of challenges. It therefore decided to implement accompanying measures in those areas in which intervention is still needed, in particular with regard to immigration, the labor market, housing and asylum.

On 25 September 2025, the National Council recommended by a large majority that the initiative be rejected. The Council of States followed suit on 15 December. The popular vote has been scheduled for 14 June 2026.



Framework Conditions

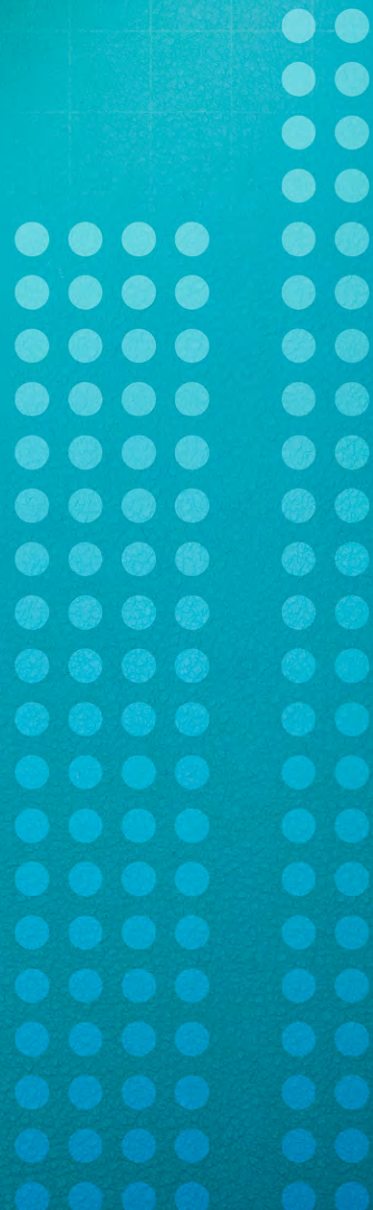
5. Specific relations with certain countries

■ United Kingdom: Agreement on Mutual Recognition in Financial Services

On 21 December 2023, Switzerland and the United Kingdom signed an Agreement on Mutual Recognition in Financial Services entitled the “Berne Financial Services Agreement”(BFSA). This Agreement provides for the mutual recognition of regulatory and supervisory frameworks for banking, investment services, insurance, asset management and financial market infrastructure. It specifically provides for liberalized market access to be compensated by enhanced cooperation in the field of supervision. As far as asset management more specifically is concerned, Swiss service providers will be able to offer cross-border services directly to British private clients with assets exceeding 2 million pounds sterling. British advisors will no longer be required to register in Switzerland, but will have to comply with the Financial Services Act (FinSA).

The Council of States approved this Agreement unanimously during the winter 2024 session, and the National Council did likewise in the spring 2025 session, paving the way for its entry into force on 1 January 2026. FINMA published a practical guide on 3 November 2025 with the objective of facilitating implementation of the treaty. It sets out the steps that will need to be followed by providers wishing to offer insurance or investment services: eligibility requirements, registration with FINMA or the FCA, transparency obligations, notification procedures and annual reporting.





4

Communication & Promotion

Media relations

The traditional press conference of the Geneva Financial Center (GFC), which was held on 16 October 2025, provided an opportunity to engage in dialogue with representatives from the Swiss and international media. Denis Pittet (President), Edouard Cuendet (Director) and Mara De Monte (Executive Director of the Center for Philanthropy at the University of Geneva) presented the current challenges facing the GFC.

Four issues in particular attracted the attention of the journalists present: the results of the 2025-2026 economic survey (see p. 5); the regulatory impact of the Credit Suisse crisis (see p. 8); access to the European market (see p. 15); and Geneva's positioning as a world hub for philanthropy. According to AWP, "Overall results improved in the first half

of the year", and "the players surveyed view the business outlook in a positive light during times of global uncertainty", with, in particular, "stable employment numbers over the first six months of the year". "Agefi" agreed with this assessment, specifying that "Geneva is relying on wealth management to maintain its dynamism". For its part, "Le Temps" focused

The Geneva Financial Center remains a pillar of stability

Agefi, 17 October 2025

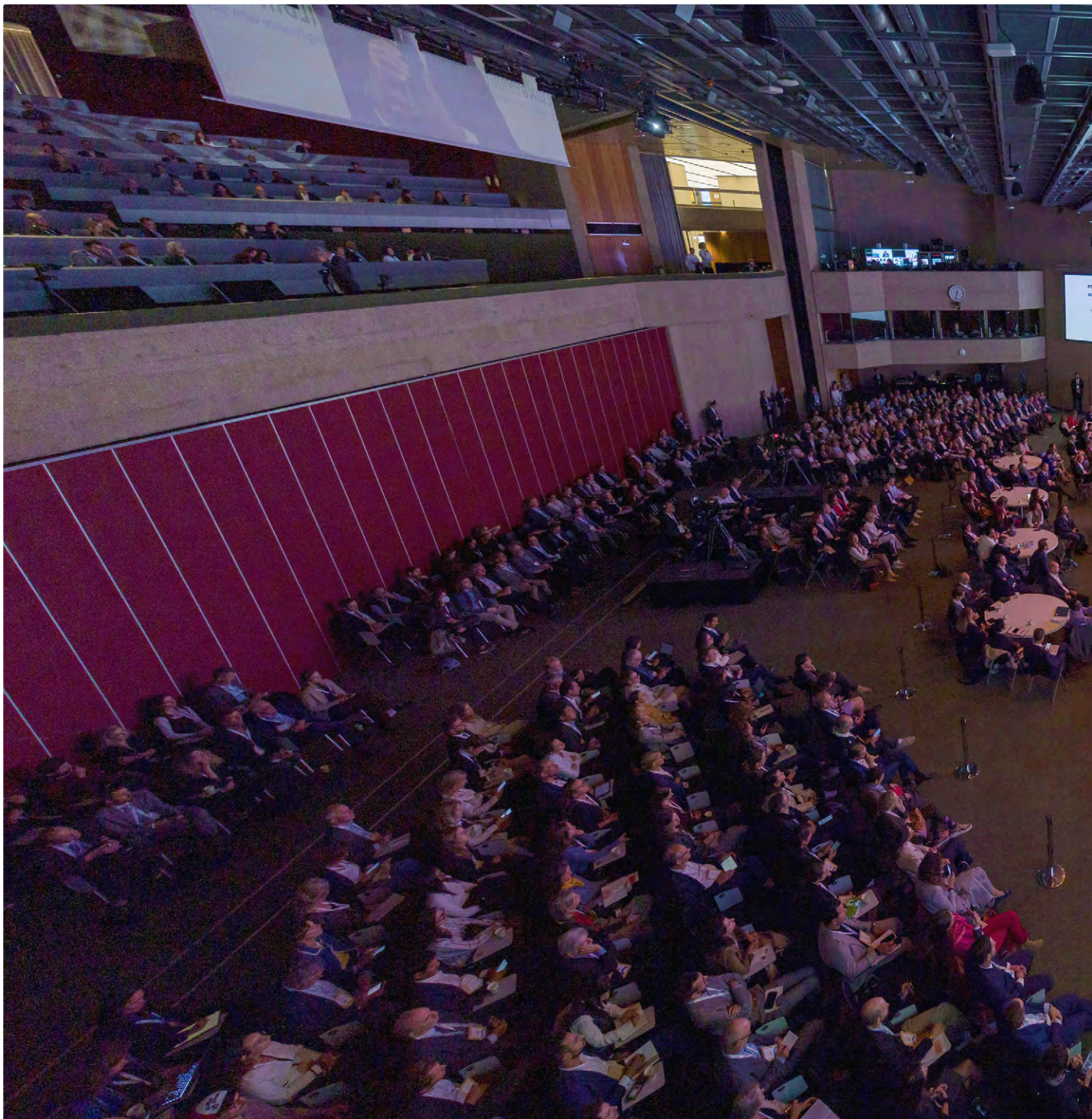


more broadly on regulatory aspects and warned against “the temptation to tighten the rules governing Swiss finance, which could place it at a disadvantage compared with competitors”. “Le Temps” also emphasized the importance for Swiss financial actors of being able to access the European Union (EU) market, noting that “acceptance of Bilaterals III is essential” (see p. 15).

Common threads that ran through all the talks were the three fundamental principles that will enable the financial sector to play its role as an engine of economic growth: stability, proportionality and competitiveness. In terms of stability, in the aftermath of the Credit Suisse crisis, improved access to Swiss National Bank (SNB) liquidity is essential. Similarly, at international level, the agreements negotiated with the EU, known as the “Bilaterals III”, will help to establish a stable framework for Switzerland’s relations with its main trading partner.

The principles of proportionality and competitiveness are also key. The strength of the financial center is derived from the differing sizes, business models and risk profiles of its banking players. On the regulatory front, a “one size fits all” approach must not be applied under any circumstances. While other governments are following a deregulatory agenda, regulation in Switzerland must be based on a rigorous cost-benefit analysis that is capable of ensuring financial stability without undermining competitiveness.

These meetings with the press also provided an opportunity to examine Geneva’s philanthropy sector, which is a key contributor to the canton’s prosperity and international influence. This sector, which employs more than 25,000 people, has to operate within the budgetary constraints that apply to International Geneva. Moreover, the financial center and academia are playing an important role in professionalizing and sustaining the philanthropy sector.



■ Sustainable finance

After a strong year for alliances in the banking and asset management sectors in 2024, the trend was reversed in 2025. In October 2025, the Net-Zero Banking Alliance (NZBA), a UN-sponsored initiative aimed at achieving carbon neutrality in the banking sector, announced the cessation of its activities after five years in existence. The Net-Zero Asset Management (NZAM) initiative had previously suspended operations earlier in the year, before resuming them in February 2026 with relaxed rules that no longer expressly required members to align their investment portfolios with carbon neutrality by 2050 or to set a target for 2030. This disengagement also extended to regulators such as the Federal Reserve (FED), which withdrew from the Network for Greening the Financial System (NGFS) initiative in January 2025.

However, these withdrawals have not undermined the commitment of Swiss financial actors to sustainability. Indeed, many financial institutions have set ambitious climate priorities and are continuing to pursue them in their core operations, conveying the progress made in their sustainability reports. They are not only focusing on decarbonization, but also on investment in the climate transition and climate solutions.

**Sustainability leads to resilience.
Resilience leads to security. And
security leads to prosperity**

Martin Pfister, Federal Councilor



The “Sustainable finance: an opportunity for wealth management” initiative launched in 2021 by the Swiss wealth management sector is an example of this ambition. In a “Conviction Statement” issued in December 2025, the Association of Swiss Private Banks (ASPB) and the Association of Swiss Asset and Wealth Management Banks (ABG) reiterated that sustainability remains a cornerstone of their members’ operations. Four interdependent pillars have been identified to drive forward progress in relation to the most important aspects of their operations. The first involves reducing greenhouse gas emissions with the objective of achieving carbon neutrality by 2050. Another is to develop cutting-edge products and advisory services that are tailored to clients’ needs. The picture is completed by staff training and improving reporting practices to ensure greater transparency.

The Swiss Bankers Association (SBA) has sought to assess more precisely how Swiss banks are implementing ESG guidelines in the area of wealth management. With this objective in mind, the SBA commissioned a study from the Lucerne University of Applied Sciences and Arts, published in 2026, which reached an ambiguous conclusion: in the field of wealth management, ESG guidelines are widely implemented by Swiss banks and are embedded in their processes, advisory services and product ranges. However, smaller banks in particular regard these requirements as complex and hence restrictive. In addition, the training of client advisors, classification of clients and sustainability reporting are still challenging tasks.

The mobilization of umbrella associations has also helped to highlight new thematic areas. In December 2022, 196 countries, including Switzerland, signed the Kunming-Montreal Global Biodiversity Framework (GBF), thereby agreeing to halt and reverse the loss of nature and biodiversity. Appropriate investments need to be made if Switzerland is to achieve its national biodiversity targets under this agreement. However, unlike climate action, the funding requirements in this area have never been quantified. In order to fill this

gap, the SBA commissioned the Boston Consulting Group to conduct a study with the aim of quantifying the funding required to meet Switzerland’s nature-related targets. As well as presenting numerical data, this study, published in June 2025, also provides information on the role played by banks in managing national and global impacts on nature in Switzerland and identifies mechanisms for increasing nature finance. For the first time, a quantitative database has been created that will enable cooperation among policymakers, financial institutions and other interest groups.

In May 2025, the Asset Management Association Switzerland (AMAS) published “Sustainability Investment Compliance” recommendations. This document sets out non-binding recommendations on sustainable investment compliance and is intended to serve as a guide to assist with the internal implementation of sustainability compliance practices.

It was against this backdrop that the 6th edition of “Building Bridges” was held from 30 September to 2 October 2025 in Geneva. This high-profile event brought together almost 2,000 people attending in person, including representatives of International Geneva and federal and cantonal authorities, and numerous actors from the Swiss and Geneva ecosystems as well as the financial sector, which alone accounted for 30% of the attendees. The “Building Bridges Summit” clearly indicated the direction of travel: restoring trust in sustainable investment. Speakers from the worlds of finance, politics and sustainability stressed the need to generate a consensus beyond a small community of experts. Specifically, rising geopolitical tensions are creating new challenges and prompting sustainable finance to shift from morality to materiality, in the sense of placing greater emphasis on portfolio returns and resilience. A particularly notable appeal was made by Federal Councilor Martin Pfister, Head of the Federal Department of Defense, Civil Protection and Sport, concerning the core role of security in creating a sustainable future.

■ 2025 survey of opinions on current banking issues

The SBA published its biennial survey on banks in Switzerland in February 2026. This survey, which was conducted by the gfs.bern research institute at the end of 2025, is a unique analysis of public opinion on the banking sector. In response to flood of information related to current geopolitical issues, public interest in economic issues is continuing to grow. A large majority regard banks as a mainstay of the overall economy. Their reliability and support for SMEs through the provision of funding are particularly appreciated, as is their contribution as employers.

However, having previously peaked at 75% in 2021, positive opinions of Swiss banks fell to 53% in 2025, returning confidence to pre-2008 financial crisis levels. Closer examination reveals that the erosion of confidence is even more pronounced among certain socio-demographic groups. While the banking sector still enjoys a good reputation in

German-speaking and Italian-speaking Switzerland, it is more fragile in French-speaking Switzerland where the satisfaction rate is just above 40%.

The public perception of banks is therefore ambivalent. On the one hand, respondents overwhelmingly agreed that the Swiss financial center is valued for its reliability (90%), for its role as an employer (89%), for its good international reputation (87%), and for its support of SMEs (82%). On the other hand, the perception that banks are placing too much emphasis on their own profits at the expense of their social responsibility is increasing (75%). In addition, the public appears to be increasingly skeptical about the commitment by banks to sustainability (see p. 21). While 68% take the view that focusing on sustainability creates competitive advantages, only 35% are convinced that banks are committed to environmental and climate action. This

development does not signal a sudden breakdown in trust but reflects an increasingly critical approach.

The situation is similar as regards the competitiveness of the Swiss financial center in an international comparison. The survey found that 91% of the population considers a competitive Swiss financial center to be important for the national economy. However, perceptions of its current positioning have clearly worsened. In 2015, 54% of respondents took the view that the Swiss banking sector was more competitive than its international peers. Ten years later, only 27% still think that it is.

Against this background, it is important to distinguish between opinions about the banking sector in general and the individual respondent's own bank. In fact, 83% of Swiss residents have a favorable view of their own bank, stressing in particular its stability, reliability and data security. They also appreciate its ability to hold assets securely and to provide high-quality digital services. Moreover, 75% regard their own bank as dynamic and innovative.

On the issue of digitization (see p. 10), a large majority believe that the digital transformation represents an



opportunity. Some concerns were expressed in relation to security risks and job losses. In addition, the risk of losing personal contact between banks and clients was also frequently raised as an issue. In order to maintain confidence, it will be essential to develop expertise (see p. 27) and impose strict security standards.

Unlocking opportunities in nature finance

During the “Building Bridges Action Days”, the Geneva Financial Center (GFC), the Swiss Bankers Association (SBA) and the Asset Management Association Switzerland (AMAS) organized an interactive workshop on 30 September 2025 in partnership with the World Bank Group with the objective of understanding nature finance needs. Switzerland is a pioneer country in this field, and its commitment to nature management has been recognized for a number of years. Nature finance can be approached from many angles – from shareholder engagement and local financing opportunities (in Switzerland) to investment opportunities on a global scale, as well as risk reduction and understanding of the investor value chain. This workshop drew on the SBA study entitled “Nature Finance: Financing options for Switzerland’s nature transition” as well as the World Bank Group case study on Côte d’Ivoire. These studies served as a basis for discussion, and contributed to an exchange of perspectives among the various stakeholders.



Assises de la Place financière 2025

For its 12th edition, the *Assises de la Place financière* organized jointly by the Geneva Financial Center (GFC) and the Swiss Bankers Association (SBA) brought together the worlds of philanthropy and sport on 1 April 2025 at the La Praille Event Center with the watchword “Geneva is a winning team”.

Geneva ranks third in Switzerland in terms of philanthropy with nearly 1,400 foundations and has also experienced the highest growth rate among Swiss cantons over the past five years. The canton has included philanthropy in its Economic



Strategy 2035, stressing its importance for economic prosperity and the quality of life of Geneva’s residents. The vitality of the sector lies in the diverse nature of the missions of the foundations, which are particularly active in the fields of education, medical and scientific research, sport, social action, culture, the environment and development aid.

Among the sports participants, Servette FC is the third most successful club in Switzerland, having won 17 championships in its history.

Opening the proceedings, GFC President Denis Pittet presented the strategic challenges facing Geneva financial center players. The 600 participants were then given an insight into philanthropy behind the scenes with a keynote speech by Maître Costin van Berchem, President of the Hans Wilsdorf Foundation. The subsequent debate, which was moderated by RTS journalist Alexis Favre, involved Maître Delphine Bottge, a lawyer and Academic Fellow at the UNIGE Center for Philanthropy, Mara De Monte, Executive Director of the Center for Philanthropy at the UNIGE, and Didier Fischer, President of Fondation 1890. The evening concluded with a match between Servette FC and BSC Young Boys, giving participants time to relax together and offering an opportunity for informal exchanges, strengthening ties within the Geneva financial center.



GILW 2025

The Geneva Financial Center (GFC) participated as a partner in the first edition of the forum “Geneva International Legal Week” (GILW25), which took place in Geneva from 10 through 12 March 2025. The objective of this leading international event was to discuss major legal developments, regulatory trends and Geneva’s role as a global financial and legal hub by bringing together professionals specializing in international law, dispute resolution and commercial transactions.

During his closing remarks on the first day, GFC President Denis Pittet stressed the essential role played by political, regulatory and judicial stability in maintaining Geneva’s competitiveness and reputation on a world stage.



Asset Allocation Insights

The “Asset Allocation Insights” conference, which was organized jointly by Allnews and Voxfinance with the support of the Geneva Financial Center (GFC), Asset Management Association Switzerland (AMAS) and HUB+ (Independent Finance Network), brought together the main players in the asset management sector in Geneva on 25 September 2025. The lively discussions, which continued throughout the day, enabled those present to analyze the key factors driving transformation in the sector, from new approaches to asset allocation to the strategic implications of Basel III for the Geneva financial center. GFC Director Edouard Cuendet took part in the panel discussion entitled “Bilaterals III: blessing or burden for the Geneva Financial Center” (see p. 15). Discussions were moderated by Emmanuel Garessus, a journalist with Allnews.ch.





5

Education & Training

■ Encouraging excellence

The Geneva financial center, which contributes 12.9% to cantonal GDP and generates more than 38,000 jobs, is still a driving force for Geneva's economy. Its attractiveness and reputation are based in particular on stability, service quality and a high level of expertise. Today, this ecosystem is facing profound transformations: accelerating technological innovation, increasing integration of artificial intelligence (see p. 10), escalating cybersecurity challenges, an evolving regulatory framework (see p. 8) and stronger international competition. In this constantly changing environment, training provides upskilling solutions, stimulating innovation and preparing employees for tomorrow's challenges.

The 2025 Banking Barometer of the Swiss Bankers Association (SBA) provides an encouraging overview of employment trends in the Swiss banking sector. According to data from the Swiss National Bank (SNB) and surveys conducted with SBA member institutions, employment in the sector increased by 1.1% in 2024 to reach 94,347 full-time equivalent positions, thus marking the fifth consecutive year of growth and confirming the sector's strategic role in the national economy. The unemployment rate in the banking sector at the end of 2024 was 3%, which was slightly above the national average, but still reflecting a situation close to full employment. These figures not only highlight the robustness of the banks, but also underscore the challenges experienced in recruiting skilled workers. These have been apparent in recent years and did not abate, with 40% of the institutions surveyed reporting that the shortage of qualified labor is still a key challenge for the sector.

While employment levels in Switzerland remained broadly stable between the end of 2024 and June 2025, the trend abroad was different with a 3.3% fall. This decline, which continued the trend observed in 2023 and 2024, was essentially due to the UBS takeover of Credit Suisse, which

led to the removal of duplicate administrative roles and the consolidation of international entities.

A survey conducted by the recruitment firm Robert Walters in December 2025 presents a picture of the skills that are most in demand in the financial sector. This study found that targeted recruitment and forward-looking talent management strategies will be essential in a competitive market in the throes of transformation. Artificial intelligence (AI) is a particular focus of attention in this context.

This finding is hardly surprising given that finance is one of the areas in which AI has the greatest potential to bring about change. Indeed, this industry is characterized by data-driven processes, which provide the foundation for the development of AI. The Raiffeisen study of SMEs conducted in 2024 emphasizes that around 80% of Swiss office workers could be directly exposed to AI, a higher rate than for other professional groups. With regard to the banking sector, this development indicates that AI is evolving from a simple innovation tool into a strategic challenge in a rapidly changing market environment. In these circumstances, transformation appears to be inevitable. Institutions that promote targeted AI initiatives

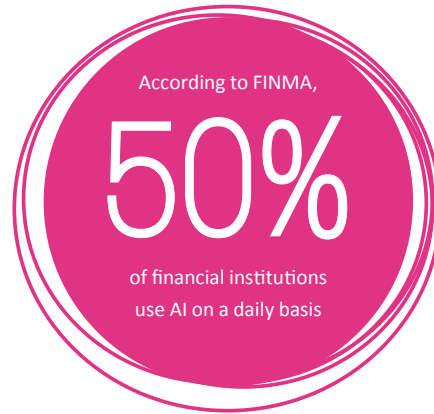


Data analysis and interpretation, communication and cooperation, AI proficiency, as well as adaptability and resilience, are the most sought-after skills

Source: Robert Walters

today are not only generating short-term efficiency gains, but are also strengthening their resilience and long-term adaptability.

According to FINMA, half of Swiss financial institutions use AI on a daily basis. The study "Digital Benchmarking of Swiss and Liechtenstein Private Banking Players" conducted by the Geneva School of Business Administration (HEG) in partnership with the think tank e.foresight, provides a detailed snapshot of how it is being used by private banking players. It revealed that the most highly digitized institutions are moving towards a hybrid model, where more than 80% of measured services are accessible via digital channels. In this context, universal banks are still leaders in terms of digital functionality coverage, although mid-sized and large wealth managers are expected to close the gap over the next three years. As regards the rollout of generative AI, most banks are implementing it, at least in pilot projects, for generic uses such as translation or internal knowledge management systems. Between 15% and 40% of banks use specific applications, for example to assist



with market research, client meeting documentation or drafting of investment proposals.

These factors demonstrate that AI does not need to be disruptive to have an impact. In the highly regulated banking sector, targeted applications can help to create added value and meet the requirements of an increasingly discerning clientele.

The House of Skills is online: a modern, Netflix-style continuing education platform

Developed on behalf of the Swiss Bank Employees Association, the Swiss Association of Commercial Employees and the Employers' Association of the Banks in Switzerland, the House of Skills offers simple, modern access to continuing education, combining online courses, webinars, workshops and in-person seminars. The platform supports employees with a variety of content (video capsules, learning snacks and practical examples) for developing transferable skills and employability.

GFC x Swiss Finance Institute (SFI) Master Classes

Since 2022, the Geneva Financial Center (GFC) has been working in partnership with the "SFI Master Classes" and "SFI Knowledge Exchange Seminars" in Geneva organized by the Swiss Finance Institute (SFI). The SFI Master Classes, which are recognized for the purposes of SAQ recertification, are aimed at financial sector professionals and are characterized by their collaborative approach, which favors debate among academics and practitioners. Four Master Classes were held in Geneva in 2025, including one on 22 May 2025 on artificial intelligence entitled "Generative AI and the Finance Industry".



Cyril Pasche, Director Knowledge Exchange and Education, SFI
SFI Prof. Markus Leippold, Professor of Financial Engineering, University of Zurich
Tobi Kaymak, Customer Engineer, Google Cloud
Edouard Cuendet, Director, GFC
Alain Krapf, Head Knowledge Exchange and Education, Member of the Management Board, SFI

The ISFB launches the Skills Observatory

In response to increasing digitization, the Institute for Studies in Finance and Banking (ISFB) in Geneva launched the Banking and Financial Skills Observatory in November 2025. As part of the employability strategy of the Department of Economy and Employment of the Canton of Geneva, this initiative, unprecedented in French-speaking Switzerland, seeks to anticipate sectoral changes and support the development of expertise in the Geneva financial center. It pursues four core missions: anticipating changes in professional roles, clarifying HR policies, connecting industry stakeholders and promoting its work through recommendations, training programs and events.

Participation in the Board of the Institute for Studies in Finance and Banking (ISFB)

As a key player in the provision of continuing education in the banking and financial sector, the ISFB contributes to the maintenance of the Geneva financial center's competitiveness. The GFC is involved in this process, in particular thanks to the presence of Christian Skaanild as President and Nicolas Krügel as Vice President, together with Jean-François Beausoleil, Hervé Broch and Edouard Cuendet as active members of the Board.

AI as the strategic pillar of continuing education

According to the 2025-2026 economic survey conducted by the Geneva Financial Center (GFC) (see p. 5), AI is emerging as a major priority for banks, which are looking to identify the necessary skills and to train their staff effectively. The need for targeted continuing education in this area is becoming increasingly urgent in this regard.

According to a survey conducted by the SBA in November 2025, the continuing education currently available in Switzerland is generally satisfactory. The responses highlight a high degree of flexibility in the training courses offered, both horizontally (between different sectors) and vertically (between different qualification levels). The chosen pathways reflect the diverse nature of the objectives of banking sector employees. However, the content of continuing education is not the sole focus, as the format is shifting toward more innovative approaches which are distinguished by their flexibility. In practical terms, the acquisition of specific skills is becoming increasingly reliant on short, targeted modules.

More specifically in relation to AI, new professional profiles may emerge, such as “Digital Banking Specialist”. The training provided in this field is structured at national level with the creation of the federal diploma “AI Business

Specialist”, promoted by the State Secretariat for Education, Research and Innovation (SEFRI) and offered for the first time by the Geneva School of Management and Communication (ESM) as well as by the Center of Continuing Education for French-speaking Switzerland.

In Geneva, the Institute for Studies in Finance and Banking (ISFB) offers a “Future of Finance” Certificate, which covers subjects such as AI, big data, neo-banking, blockchain and the cloud: jargon that bank employees must not only understand in theory but also use on a daily basis. Since January 2024, the Geneva School of Business Administration (HEG) has also been offering a “Certificate of Advanced Studies (CAS) in Blockchain & Finance” to improve understanding of the financial aspects of blockchain technology and decentralized finance.

In addition, Recertification SAQ All Profiles includes a seminar comprised of six half-day modules on “Digital Finance” at the ISFB. Of the 17,948 bank advisors holding SAQ certification in 2025, 8,877 had obtained a CWMA (Certified Wealth Management Advisor) certificate, of whom 320 obtained certification and 1,386 obtained recertification during this past year. In Geneva, the ISFB awarded 61 SAQ CWMA certifications.

University education: crucial in the face of technological change

The Universum 2025 international survey canvassed the labor market expectations of more than 8,000 students from Swiss universities and higher education institutions. A large majority (87%) favor the integration of AI into the workplace. Two thirds have already acquired AI-related skills. They are equally enthusiastic about remote working, expressing a preference for doing so two days per week. The polling institute also drew up a ranking of the most attractive employers for future IT specialists. The results show that students prefer employers that are reliable, committed and able to offer career development opportunities. As such, the banking sector is attracting significant interest. This attractiveness is also due to the variety of career pathways as well as the increasing emphasis placed on issues related to the digital transformation.

In response to these student expectations, the University of Geneva is anticipating and addressing the profound changes that the financial center has been facing for several years. It has positioned itself in particular as an academic stakeholder committed to the development of and reflection on AI. In this respect, it combines fundamental research, interdisciplinarity and practical applications, particularly in the field of economics. It promotes cooperation with other Swiss institutions such as the Swiss Federal Institute of Technology in Lausanne (EPFL) with the objective of supporting innovation and knowledge transfer. It is also developing its AI training courses in response to the growing needs of the labor market and the evolution of skills. Against this backdrop, the Geneva School of Economics and Management (GSEM) has pioneered its master’s program in Business Analytics. This program takes account of the

increasing significance of big data in the economy, with data being used to drive decision-making.

The Faculty of Law is also actively engaged, offering a CAS in Digital Finance Law. This certificate provides essential tools for understanding issues relating to the regulation of digital finance, data protection in the banking and financial sector and the evolution of banking contracts in line with technological innovation, as well as intellectual property and competition law.

Support by the Geneva Financial Center (GFC) for the University of Geneva

On the occasion of the graduation ceremony held on 27 November 2025, GFC Director Edouard Cuenet presented the award for the highest average grade (GPA) for the Master’s in Wealth Management to Vinicius Marignac, who achieved an excellent average of 5.56.



■ Choosing a career

The GFC is committed to providing information and guidance as well as generating interest in careers and training opportunities in the banking sector. Working in partnership with banks providing training in the financial center, it actively promotes banking apprenticeships to students in the canton through various events and awareness-raising initiatives. This dual-track education system to initial training, which is particularly appreciated by banks providing training as well as by apprentices, is distinguished by the solid work experience it offers from the outset of the program. It also serves as a genuine springboard for the future, paving the way for entry into higher education with the award of a vocational school leaving certificate as well as access to a wide range of banking professions.

Basic training: preparing young people for the world of work

Every six months, the State Secretariat for Education, Research and Innovation (SERI) publishes the “Transition Barometer”, an analysis of the situation of young people after completing compulsory schooling. The results of the survey conducted in August 2025 provide a snapshot of the choices made by the cohort aged 14-17 as well as an assessment of the apprenticeship market in Switzerland.

In the summer of 2025, just over 93,000 young people aged 14 to 17 completed their compulsory schooling. Of the 93,000, 84% embarked on upper secondary education. Only 34% chose to study at a school leading to an academic school leaving certificate or a course at a general education establishment. This choice is still more common in both French-speaking (55%) and Italian-speaking Switzerland (68%), than in German-speaking Switzerland (22%). Initial vocational training continues to be the most popular pathway at national level, attracting 50% of young people (compared to 45% in the previous year), reflecting increasing interest in this route. More specifically, 46% chose the dual-track education system combining on-the-job training with classroom instruction, while 4% opted for full-time education. Differences between the sexes persist in terms of educational choices, although they have been declining

gradually over the last three years. In 2025, most young people embarking on initial vocational training were boys (56% compared to 44% of girls).

Overall, choosing a training pathway is becoming increasingly difficult and often involves compromises. High income was the most important criterion in 2025, ahead of job security and career prospects. As such, young people’s priorities reflect a strong need to be able to plan for their future. However, only 51% of them are confident about the future, the lowest percentage in the last five years.

There are still differentiated career preferences among those who have started initial vocational training: girls tend to choose the health and social care sectors, whereas boys favor technical and craft pathways. The commercial employee training program is the only pathway that attracts both boys and girls in equal numbers. This training program is once again ranked number one among the ten most attractive professions.

Although initial vocational training is the most widespread choice at national level, this is not the case in all regions. Whereas 4.5% of jobs are held by apprentices throughout Switzerland, the rate is only 1.7% in Geneva. In other words, according to the Foundation for the Attractiveness of the Canton of Geneva (FLAG), Geneva would need an additional eight thousand five hundred apprenticeship places on top of the nearly five thousand already existing to reach the national average, and would also have to double the number of companies willing to take on apprentices (9% in Geneva compared to 18% at national level).

According to vocational training statistics published in March 2025 by the Office for Vocational and Continuing Education (OFPC) of the Canton of Geneva, the percentage of young people choosing the apprenticeship pathway upon completing lower secondary school education has increased from 4.5% to 5.3% since the *GO-Apprentissage* scheme was introduced in 2023. This program, developed to promote twin-track training and assist pupils in their search for an apprenticeship, has been implemented in all 19 schools in the canton and is now permanently funded from cantonal resources. In 2025, the GFC was invited to present banking apprenticeships and banking careers to students in the 10th grade. Approximately 500 students were introduced to the world of banking and finance in 20-minute sessions, which included presentations, apprentice testimonials and a quiz.



50%

of young people in
Switzerland choose an
apprenticeship

55%

of young people in
French-speaking Switzerland
chose general
education

The need to better align companies' requirements with candidate skills and preparation

According to the "Transition Barometer" published in August 2025 by the State Secretariat for Education, Research and Innovation (SERI), interest in the apprenticeship pathway has been increasing from year to year: of the 14% of young people who had not found an apprenticeship by the spring of 2025, more than two thirds stated that they were continuing their search. The application process is a key step and is viewed positively by 87% of applicants. This perception differs from the view taken by companies, which are disappointed in particular by the failure to match potential candidates with sectoral requirements. Low school grades are the most frequently voiced criticism, followed by a lack of language skills and incomplete applications. These factors explain why some apprenticeship positions remain unfilled.

Cité des Métiers 2025

Cité des Métiers, the largest careers and training fair in French-speaking Switzerland, was held at Geneva's Palexpo from 25 to 30 November 2025. This 8th edition attracted a record 112,000 visitors, including nearly 30,000 schoolchildren aged 10 to 15, who came to find out about more than 400 careers. Attendees also included families and adults looking to retrain, as well as students from the Greater Geneva area.

The GFC stand showcased careers in banking, with 75 trainers, apprentices and interns from ten training banks in the region taking part. The Institute for Studies in Finance and Banking (ISFB) gave a presentation on continuing education options addressing a number of questions on career progression and training opportunities in banking. A TikTok campaign launched in November 2025 presented four apprentice profiles in the form of gamers, with the objective of sparking the interest of young people in the new aspects of banking careers, in particular in the fields of fintech and sustainable finance..

The stand on site, which was designed to be both fun and educational - featuring a reconstructed street from the banking district, a competition and an escape game - enabled visitors to step into the shoes of a wealth manager and learn about key figures in Geneva's financial sector.



The banking sector is evolving rapidly, in particular due to new technologies. The apprenticeship is enabling me to master modern tools and making me better prepared to face the challenges of tomorrow

Charles, 2nd year apprentice



EVENT

Zoom on Careers in Banking 2025

Organized annually by the Office for Vocational and Continuing Education (*OFPC*), the Zoom on Careers in Banking was held with face-to-face attendance on 10 December 2025, at the Geneva School of Business Administration (HEG). This event attracted over 120 participants wanting to find out more about the range of careers in banking, and included a presentation by the GFC. Participants also had the opportunity to talk to training and recruitment specialists and to apprentices from a private and a universal bank, facilitating practical discussions about career pathways.

This information session preceded the “Special direct recruitment by banks” event held on 17 December 2025 on the premises of the OFPC. On this occasion, 157 candidates were able to submit their applications and apply in person for an apprenticeship at the bank of their choice.

Training map

The financial sector is a varied world, with many different career opportunities. It is not always easy to choose the training pathway which best suits the student’s own wishes and the career envisaged.

In order to provide a better understanding, the GFC publishes training maps on the following topics:

- Economy and finance
- Management
- Banking transactions
- Compliance, legal, taxation and accountancy
- International commodity trading
- Sustainable finance
- Fintech

These maps depict training courses leading to certificates and diplomas according to three training pathways: full-time advanced studies, advanced studies while in employment, and continuing education.

Job descriptions

The Geneva Financial Center is the only entity in Geneva that provides job descriptions for careers in banking. It calls on career experts from the Geneva banking institutions to help with this.

The GFC publishes job descriptions for the following careers:

- Management Assistant
- Client File Officer
- Compliance Officer
- Business Client Advisor
- Back-Office Bank Employee
- Wealth Manager
- Portfolio Manager
- Relationship Manager in Commodity Trade Finance
- Risk Manager
- Documentary Credits Specialist

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The Board

The Geneva Financial Center was created in 1991 by the 80 banks that were members of the Geneva Stock Exchange, with the aim of promoting the development and influence of the financial sector in the Lake Geneva area. The Board serves the interests of all financial sector participants and seeks to represent their diversity.

Commercial and wealth management banks

Denis Pittet * (President)	Managing Partner, Banque Lombard Odier & Cie SA
Laurent Ramsey * (Vice President)	Managing Partner, Banque Pictet & Cie SA
Nicolas Mirabaud	Managing Partner, Mirabaud & Cie SA
Giorgio Pradelli *	CEO, EFG International AG and EFG Bank AG

Cantonal banks

Pascal Kiener	CEO, Banque Cantonale Vaudoise
Nicolas Krügel *	CEO, Banque Cantonale de Genève

Major banks

Jean-François Beausoleil *	Managing Director Geneva area, UBS Switzerland AG
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Raiffeisen banks

Hervé Broch	Co-President, Geneva Federation of Raiffeisen Banks
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Foreign-owned banks

Marc-André Poirier *	CEO, CA Indosuez (Switzerland) SA
Daniel Torreilles	CEO, JP Morgan (Suisse) SA

Partners

Frédéric Berney	President of the Ordre genevois d'EXPERT Suisse
Anthony Cohen Dumani	Chairman of the Vaud Bankers' Association
Xavier Oberson	Attorney at Oberson Abels SA, Full Professor at the University of Geneva
Christian Skaanild	President of the Institute for Studies in Finance and Banking (ISFB), Managing Partner, Bordier & Cie
Hippolyte de Weck * (since 21 November 2025)	CEO, Managing Partner, The Forum Finance Group SA

* Members of the Bureau

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The Secretariat

The Secretariat is responsible for implementing the strategic priorities defined by the Board.

Management, Accounting and General Administration

Edouard Cuendet	Director
Dominique Bong	Assistant

Communication

Chantal Bourquin	Head of Communications, Executive Officer
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Promotion, Education and Training

Nancy Détry (until 30 April 2026)	Project Manager
Andreas Kessler (since 1 May 2026)	Project Manager

PARTICIPATION IN OTHER ORGANIZATIONS

In 2025, the Geneva Financial Center was represented on many external committees and boards, in particular:

- The Retail Banking Committee of the Swiss Bankers Association
- The Education and Training Committee of the Swiss Bankers Association
- The Public Affairs Working Group of the Swiss Bankers Association
- The “Meinungsumfrage” (Opinion Surveys) Working Group of the Swiss Bankers Association
- The Strategy Committee of the Geneva Economic Development Office
- The Board of the Institute for Studies in Finance and Banking

FINANCIAL SUPERVISION

- The funds held by the Geneva Financial Center are managed by UBS Asset Management
- The accounts are kept by Société Fiduciaire d’Expertise et de Révision SA (SFER), Geneva
- The auditor is Verifid SA, Geneva
- The 2025 accounts were approved at the Board meeting on 4 May 2026
- The Geneva Financial Center is recognized as a public interest foundation
- The Geneva Financial Center is supervised by the Cantonal Supervisory Authority for Foundations and Pension Schemes (ASFIP), Geneva

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Association de Soutien à la Fondation Genève Place Financière (ASFGPF)

The Association de Soutien à la Fondation Genève Place Financière (ASFGPF) was created in 2016 and brings together stakeholders in the Financial Center. As its name in French implies, its aim is to support the Geneva Financial Center (GFC) and create closer ties among its participants.

The 9th Annual General Meeting was held on 18 November 2025, providing an opportunity to explore the new headquarters of Banque Lombard Odier & Cie SA. Christine Binswanger, an architect and senior partner at the architectural firm Herzog & de Meuron, provided an insight into the design and construction process, guiding participants on a behind-the-scenes tour of this iconic building.

During the formal proceedings, ASFGPF President Denis Pittet outlined the association's activity during the previous year. Three major issues in particular were addressed during the last twelve months. First, the regulations adopted in the wake of the Credit Suisse affair (see p. 8). Second, Switzerland's relations with its most important trading partner, the European Union (EU). In this context, the package of agreements concluded with the EU, often nicknamed Bilaterals III, attracted considerable attention. (see p. 15). Third, a victory was achieved at the ballot box following the overwhelming rejection by 78% of Swiss voters of the Young Socialists' "for the future" initiative on 30 November 2025, which was calling for a 50% inheritance tax on estates and gifts exceeding CHF 50 million (see p. 14).

In 2025, the Association continued to attract not only new banks but also numerous wealth managers. Alongside other financial intermediaries, they account for almost 8,600 jobs, i.e. 22.5% of those employed in Geneva's financial sector. In order to reinforce the links between the GFC and this key sector, Hippolyte de Weck, CEO and Managing Partner of The Forum Finance Group SA, was appointed to the GFC Board and Bureau on 21 November 2025. Hippolyte de Weck will represent wealth managers on these bodies and contribute his in-depth knowledge of international clientele – an essential feature of the GFC with its strong international focus.

Composed of Denis Pittet (Managing Partner, Banque Lombard Odier & Cie SA), Pascal Besnard (Head of Private Clients in the Geneva Area, UBS Switzerland AG), Sacha Bodenehr (Head of Business Management Geneva, Banque Julius Bär & Cie SA), Salomon Sebban (Group CFO, Managing Director, Banque J. Safra Sarasin SA) and Edouard Cuendet (Director of the GFC), the ASFGPF Committee reflects the various areas of expertise that give the Financial Center its strength and diversity.

56
members



Edouard Cuendet
Director, Geneva Financial Center

Christine Binswanger
Architect, Herzog & de Meuron

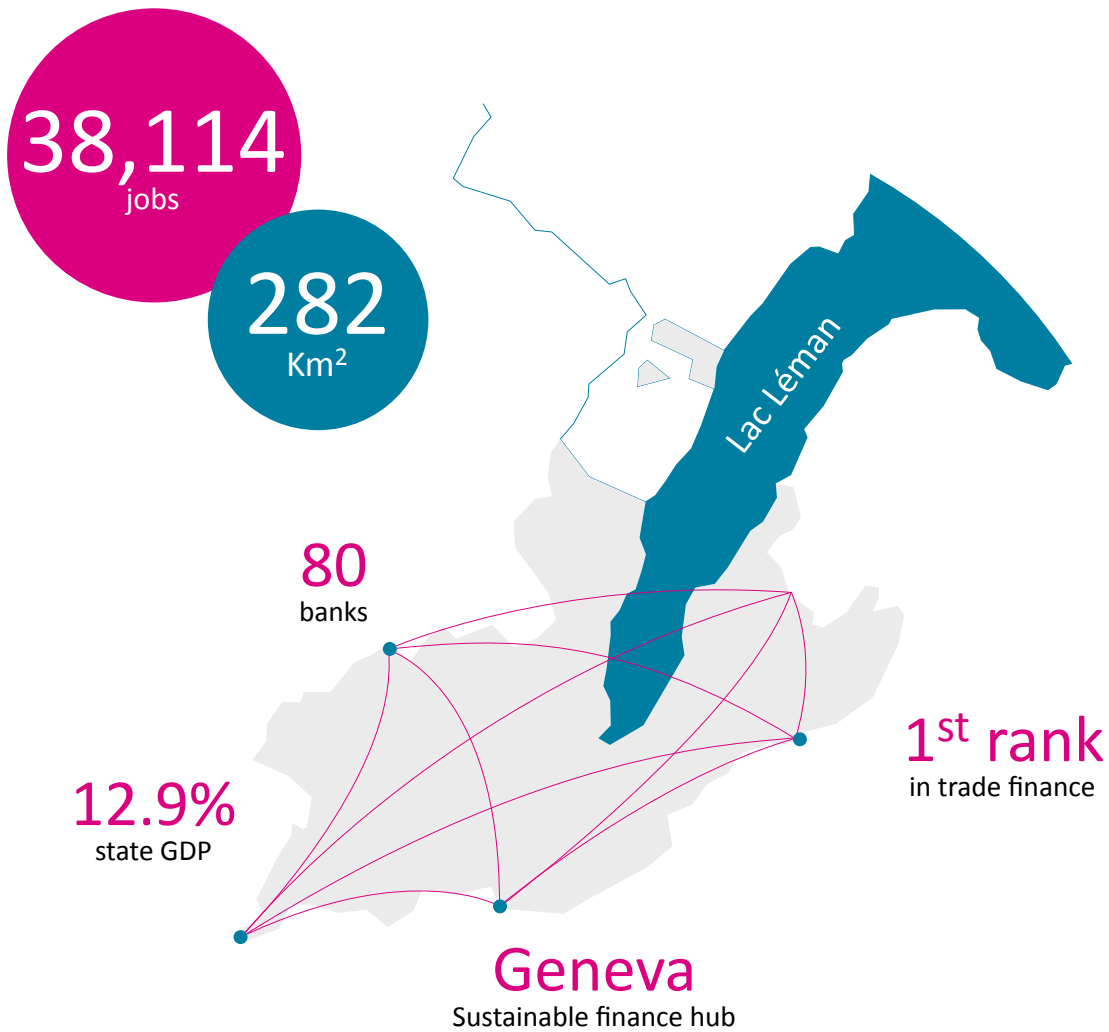
Denis Pittet, President
Geneva Financial Center

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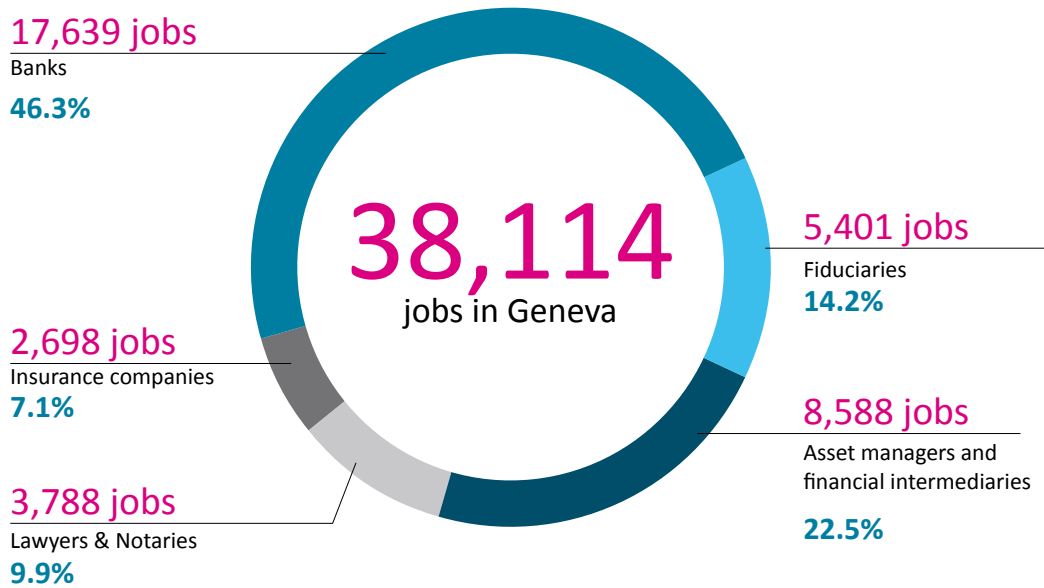
The Geneva financial center in figures

Figures as per 30 September 2024 – next update in October 2026

■ Geneva Financial Center

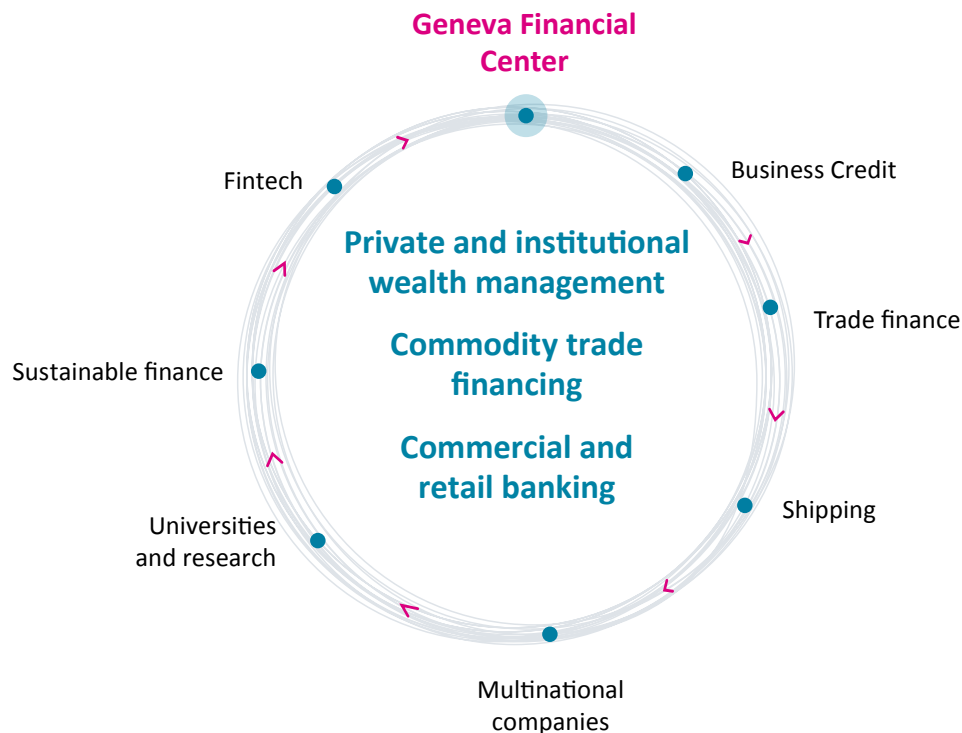


■ Number of employees in Geneva financial center



■ Cluster effect

The Geneva financial center enjoys an excellent international reputation due to a 500-year tradition founded on strict ethical principles. With the presence of activities such as shipping and inspection, Geneva has a center of excellence and an economic cluster that are unparalleled worldwide. For instance, wealth management provides assets for underwriting commodity trading and credits. This creates a need for other services, such as shipping and inspection. These services in turn help attract numerous multinational companies. Last but not least, this unique value chain enhances the quality of universities and research and contributes to making Geneva a key player in sustainable finance.



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