

Accounts, writing and the culture of the record

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The financial institutions of the late medieval city depended on writing. The municipal accounts, the registers of rents, the records of the *Kaufhaus*, the accounts of the *Stadtwechsel*, the protocols of the council and the account books of the merchants formed a written record that made financial relations visible, verifiable and enforceable. By transforming trust between persons into trust in documents, writing allowed financial relationships to extend beyond the circle of personal acquaintance.

The development of commercial accounting in Europe began in the Italian cities of the thirteenth and fourteenth centuries, where merchants developed double-entry bookkeeping. The Franciscan friar and mathematician Luca Pacioli described the method in his *Summa de arithmetica*, printed in Venice in 1494, which spread it across Europe. North of the Alps, merchants adopted the Italian methods more slowly, many of them continuing to keep simpler forms of accounts until the sixteenth century.¹ In Basel, the presence of Italian merchants and bankers during the Council and the development of the printing industry, which printed commercial manuals and arithmetic books, contributed to the diffusion of these methods.

The culture of the written record has a direct legal descendant in the Swiss obligations of bookkeeping and record keeping. Under the Code of Obligations, companies and other entities entered in the commercial register must keep accounts and preserve their books and records for ten years.² Financial intermediaries subject to the Anti-Money Laundering Act must document their transactions and the identity of their clients and keep the records for at least ten years after the end of the business relationship.³ The capacity to reconstruct the history of a transaction from written records is the foundation of every modern compliance system, and the investigations of money laundering, tax fraud and sanctions evasion that Part E discusses depend on it.

The medieval city also knew the limits of the written record. Documents could be forged, accounts falsified and registers manipulated. The council punished forgery severely, since the authentication of documents by seals and by the signatures of notaries and officials was a central element of the legal order. The modern equivalents, from the digital signature to the distributed ledger, address the same problem: how to make records trustworthy. Part K returns to this question in connection with crypto-assets and digital assets and the tokenisation of financial instruments.

1 Notes

1. Luca Pacioli, *Summa de arithmetica, geometria, proportioni et proportionalita*, Venice 1494, with the treatise on bookkeeping *Particularis de computis et scripturis*. On the diffusion of double-entry bookkeeping north of the Alps, see the literature on the history of accounting. ↩
2. Art. 957 ff. CO on the obligation to keep accounts; Art. 958f CO on the retention period of ten years. See SR 220. ↩
3. Art. 7 AMLA (SR 955.0) on the duty to document and to retain records for at least ten years after the termination of the business relationship or the completion of the transaction. ↩

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