

Foreign banks and the international presence

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Basel hosts relatively few foreign banks compared with Zurich and Geneva. Most foreign banks that want to serve Swiss clients or to manage the wealth of international clients in Switzerland establish themselves in Zurich or Geneva, where the market is larger and the infrastructure more developed. Some foreign banks, in particular German banks, have branches or subsidiaries in Basel, which serve the cross-border clientele of the trinational region.

The proximity of Germany and France gives the Basel banks a particular cross-border business. Residents of the German and French border regions hold accounts in Basel, just as Swiss residents hold accounts in German and French banks. Cross-border commuters receive their salaries in Swiss francs and spend them partly in their home countries, while many companies operate on both sides of the border. This cross-border business raises questions of tax, currency, regulation and the provision of financial services across borders, which the European Union's rules on third-country banks complicate. The access of Swiss banks to the European market, which remains limited, is a constant concern of the Swiss financial centre, which Part K examines.

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