

Reputation as a capital asset

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Reputation is a driver that cuts across all others. The value of Swiss banking has always rested on the expectation that assets deposited in Switzerland are safe and that Swiss banks keep their promises. That expectation has been damaged several times: by the debate on dormant assets of Holocaust victims in the 1990s, by the tax disputes after 2008 and by the collapse of Credit Suisse. Leaks of client data, from the Swiss Leaks of 2015 to the Suisse Secrets of 2022, have kept the subject in the international press.¹ The write-down of the AT1 instruments of Credit Suisse, described in Part F, Chapter III, added a reputational concern of a different kind: investors outside Switzerland questioned whether the Swiss state respects the established hierarchy of claims in a crisis.

Reputation is difficult to measure and can be lost within weeks. The report of the parliamentary investigation committee on the collapse of Credit Suisse, published in December 2024, documented failures of the bank's management as well as weaknesses in the work of the authorities.² Its findings support the reforms under way. They also show that the reputation of Swiss banking now depends as much on the quality of public supervision as on the conduct of the banks themselves. In each of the scenarios below, the ability of FINMA and the SNB to supervise and, if necessary, resolve banks credibly is a precondition for the trust of international clients.

1 Notes

1. On the dormant assets debate and the Volcker Commission (1996–1999), the US tax disputes after 2008, the collapse of Credit Suisse in 2023 and the leaks known as Swiss Leaks (2015) and Suisse Secrets (2022), see Part E, Chapters III and IV. To be verified. ↩

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2. On the report of the Parliamentary Investigation Committee (PUK) on the conduct of the authorities in the context of the emergency merger of Credit Suisse with UBS, published on 20 December 2024, see the publications of the Federal Assembly. Status to be verified. ↩

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