

## Scenario 2: UBS departs

*Dr Alexander Ressos, TEP  
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),  
Solicitor (England & Wales)*

The second scenario assumes that UBS decides, at some point before 2035, to move its group headquarters abroad. The trigger could be a capital regime that the bank considers incompatible with its competitive position, a change of ownership structure or a strategic decision to concentrate on the American market. The Swiss business would remain in a Swiss subsidiary, subject to Swiss supervision and the rules for domestic systemically important banks. The international wealth management business would be managed from the new headquarters, although a substantial part of it might still be booked in Switzerland.<sup>1</sup>

Switzerland would then be a country without a global bank for the first time in more than a century. The consequences would be mixed. The fiscal risk of a bank twice the size of the economy would largely disappear, which would relieve the state of the dilemma that has dominated financial policy since 2023. The loss of headquarters functions would cost Switzerland employment in senior management, risk control, legal and compliance functions and investment banking, as well as tax revenue. Swiss companies, particularly large exporters such as the Basel pharmaceutical groups, would have to rely more heavily on foreign banks for capital-markets business, foreign exchange and large credit facilities.<sup>2</sup>

This scenario would create opportunities for others. Mid-sized Swiss banks, including the larger cantonal banks and the listed private banking groups, could take over clients and staff. Foreign banks might expand in Switzerland to serve corporate clients and wealthy individuals who want a Swiss booking centre without the complications of a global group. The cantonal banks would gain market share in corporate banking for small and medium-sized enterprises, a field in which the disappearance of Credit Suisse had already strengthened them. The structure of Swiss banking would come to resemble that of a mid-sized European country with strong

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regional banks and a strong wealth management sector, without a national champion of global scale.

The signposts for this scenario would include a parliamentary decision or a referendum outcome that UBS openly rejects, the creation of a new holding company abroad, an application to foreign supervisors for approval of a group restructuring, and the transfer of senior management functions. In Basel, an early sign would be the removal of the registered office at the Aeschenvorstadt, which would carry a symbolic weight far beyond its economic effect. The canton would lose tax revenue and some employment. The Basler Kantonalbank and the private banks would gain clients, while Basel's position as a centre of banking policy would be unaffected, since the BIS and its committees do not depend on the presence of a Swiss global bank.

### 1 Notes

1. This scenario is a speculative construct. On the precedent of other large financial groups that moved their holding company or headquarters between jurisdictions (for example, HSBC's move from Hong Kong to London in 1993 and the periodic debates on a return) and on the legal framework, see the literature on corporate redomiciliation of banking groups. To be verified. ↩
2. On the reliance of large Swiss companies, including the Basel life sciences groups, on UBS and international banks for capital-markets transactions and financing, see Part G, Chapter II. To be verified. ↩

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*For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.*

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