

Signposts to watch

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The four scenarios are not mutually exclusive. Elements of several of them may combine, so that UBS remains in Switzerland while booking centres shift to Asia and banks digitalise their services. The value of the scenarios lies in identifying the signposts that indicate which forces dominate. The most important of them can be summarised in a list.

- 1.The final decision of Parliament and, if a referendum is held, of the electorate on the capital requirements for systemically important banks, and the reaction of UBS to it.
- 2.Any formal step by UBS towards a change of its group structure or headquarters, such as the creation of a foreign holding company or applications to foreign supervisors.
- 3.The relative shares of Switzerland, Hong Kong, Singapore and the Gulf in cross-border booked wealth, as reported in the annual wealth reports.
- 4.The number of banks and licensed asset managers in Switzerland and the pace of consolidation among private banks.
- 5.The policy rate of the SNB and the exchange rate of the franc against the euro and the dollar.
- 6.The ratification of the package of agreements with the European Union and any steps towards an agreement on financial services or improved market access.
- 7.The volume of tokenised assets in Swiss banks, the progress of settlement in tokenised central bank money and the adoption of artificial intelligence in compliance and advice.
- 8.The direction of sustainable finance regulation in the European Union, the United States and Switzerland.

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9. The sanctions policy of Switzerland and its relationship with the United States, the European Union and China.

Most of these signposts can be followed in public sources: parliamentary records, the publications of FINMA and the SNB, the annual reports of banks and the industry studies cited in this chapter.¹ An observer who reviews them each year will be able to see which of the scenarios is gaining ground and adjust strategies accordingly.

1 Notes

1. On sources for monitoring the Swiss banking sector, see the SNB's annual banking statistics Banks in Switzerland, FINMA's annual reports and risk monitor, the Banking Barometer of the Swiss Bankers Association and the annual wealth reports of BCG and other consultancies. To be verified. ↩

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