

Stewardship and the ethics of wealth

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

Calvin's ethics of wealth went beyond the question of interest. In the *Institutio* and in his commentaries and sermons, he developed a doctrine of stewardship: wealth was a gift of God, entrusted to its owner for a time, to be used for the good of his family, his neighbours and the community. The owner was not free to use his wealth as he pleased, being accountable to God for its use. Luxury and waste were abuses of the trust. Charity, investment in useful work and support of the church and the poor were its proper uses.¹

The doctrine of stewardship has a modern secular equivalent in the concept of fiduciary duty. A trustee, an asset manager, a director or a bank that manages the assets of others is bound to use them in the interest of their beneficiaries, with care, loyalty and prudence. The Swiss law of mandate, the duties of loyalty and diligence under the Financial Services Act and the fiduciary duties of trustees under the law of the trust, which Switzerland recognises through the Hague Convention on trusts, express this principle in legal terms.² The Society of Trust and Estate Practitioners, whose members advise on the management and transmission of family wealth, embodies in its professional standards an ethic of stewardship that Calvin would have recognised, even if its theological foundations have long since been forgotten.

The doctrine of stewardship also underlies the modern movement for sustainable and responsible investment. Investors who consider the environmental, social and governance effects of their investments, and financial institutions that commit to aligning their portfolios with climate goals, adopt a view of wealth as a responsibility towards the community and future generations. Part K examines this movement and its regulation in Switzerland. Its roots, in the Reformed cities of Basel and Geneva, lie in the idea that wealth is held in trust.

1 Notes

1. On Calvin's doctrine of the use of earthly goods and stewardship (Institutio III.10 in the 1559 edition), see the literature on Calvin's economic and social ethics, e.g. Biéler, *La pensée économique et sociale de Calvin*, 1959. To be verified. ↩
2. Art. 398 CO (duty of care and loyalty of the agent); Art. 7 ff. FinSA (duties of conduct); Hague Convention of 1 July 1985 on the Law Applicable to Trusts and on their Recognition (SR 0.221.371), in force for Switzerland since 1 July 2007. To be verified. ↩

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