

The culture of discretion

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

The most characteristic feature of the *Daig* is its culture of discretion. The old families of Basel are known for their understatement. They live in houses whose modest façades hide rich interiors, they dress without ostentation, they avoid publicity, they do not speak about money and they regard the display of wealth as vulgar. A saying attributed to them sums up this attitude: one has it, but one does not show it. Stories abound of Basel patricians who drove old cars, wore old coats and lived frugally while controlling large fortunes.¹

This culture has several roots, which the previous parts have traced. The sumptuary laws of the Reformation prohibited the display of wealth and imposed modest dress and restrained festivities. The Reformed ethics of stewardship regarded wealth as a trust, to be used responsibly and not flaunted. The experience of the refugee families taught them to keep their wealth out of sight. The egalitarian political culture of the city, in which the patricians governed a community of citizens, discouraged the display of superiority. And the business culture of the merchants and bankers valued reliability, prudence and confidentiality.

Discretion was also a business strategy. A merchant or banker who spoke about his wealth, his business or his clients exposed himself to envy, to the curiosity of competitors and to the attention of tax authorities. A banker who kept his clients' affairs confidential won their trust, just as a family that avoided publicity protected itself against scandal. The culture of discretion was thus both a moral attitude and a practical necessity for the business of managing money.

The culture of discretion of the Basel *Daig* is the social foundation of the confidentiality that Swiss private banking offered its clients. Long before the Banking Act of 1934 made the violation of banking secrecy a criminal offence, the private bankers of Basel, Geneva and Zurich kept their clients' affairs confidential as a matter of professional ethics and social custom. The

The culture of discretion

legal protection of banking secrecy, which Part D examines in its historical context and Part E in its modern transformation, codified a practice that had existed for centuries in the culture of the Swiss merchant elite.²

1 Notes

1. On the culture of understatement and discretion of the Basel patriciate and the saying attributed to it (Me het's, aber me zeigt's nit), see the literature on Basel society and the popular literature on the Daig. To be verified. ↩
2. Art. 47 of the Federal Act on Banks and Savings Banks of 8 November 1934 (Banking Act, SR 952.0), which made the violation of professional secrecy by bank employees a criminal offence. See Parts D and E. ↩

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.

Online version: helveticaregister.com/basel-the-culture-of-discretion