

The practitioner's view

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For a lawyer who advises banks, asset managers, fiduciaries and private clients across borders, the Basel brand is a matter of daily work. The Basel capital and liquidity standards determine how banks price loans, how they treat exposures to particular asset classes and which business they are willing to accept. When a client wishes to finance a portfolio of crypto-assets and digital assets through a bank, the treatment of such exposures under the Committee's standard on the prudential treatment of cryptoasset exposures, adopted in December 2022 and scheduled for implementation from 1 January 2026, determines whether the transaction is economically viable. Its implementation and possible revision are the subject of continuing discussion.¹

In anti-money laundering work, the Basel AML Index appears in the risk methodologies of banks and fiduciaries, while the Committee's guidance on customer due diligence informs the way supervisors examine banks. In export control, customs and sanctions matters, the Basel Convention enters the picture whenever a client trades in scrap metal, used electronics, end-of-life ships or other goods that may qualify as waste. A misclassification of goods as second-hand products can lead to criminal proceedings under environmental and customs law in several jurisdictions at once. A practitioner working in this area needs to know the Annexes of the Convention as well as the customs tariff.²

The governance work of the Basel Institute also has a practical side. Companies that face allegations of corruption in a foreign market may consider joining or creating a collective action initiative as part of their remediation. Enforcement authorities in several jurisdictions take such efforts into account when they assess a company's compliance programme. Asset recovery practitioners use the publications and the training of the International Centre for Asset Recovery. Lawyers acting for states that seek

the return of stolen assets may encounter its specialists as advisers to the requesting authorities.³

From this perspective, the Basel brand is far from an abstraction. It structures the legal and economic environment in which clients make decisions. Its value lies in its function as a common reference. When a lawyer in Frankfurt, a banker in Singapore and a supervisor in Nairobi discuss a transaction, they can refer to the same Basel standards without having to translate them. This common language is one of the most valuable contributions that the city has made to international finance, even if most of those who use it have never crossed the Mittlere Brücke.

1 Notes

1. Basel Committee on Banking Supervision, Prudential treatment of cryptoasset exposures, December 2022, with amendments in 2023 and 2024 and an envisaged implementation date of 1 January 2026, subject to review by the Committee in 2025. Status of implementation and review to be verified. ↩
2. On the overlap of waste shipment law, customs law and criminal law in cases of misdeclared waste exports, see the EU Waste Shipment Regulation (Regulation (EU) 2024/1157), the Swiss Ordinance on Movements of Waste (SR 814.610) and the enforcement reports of the IMPEL network of European environmental authorities. To be verified. ↩
3. On the consideration of collective action and compliance programmes in the assessment of corporate liability by enforcement authorities, see for example the US Department of Justice, Evaluation of Corporate Compliance Programs (as updated), and the guidance of the UK Serious Fraud Office. To be verified. ↩

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