

The Swiss Bankers Association, a Basel foundation

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The Swiss Bankers Association was founded in Basel in 1912 as the Schweizerische Bankiersvereinigung. Its foundation followed a period of rapid growth in Swiss banking, in which the large commercial banks, the cantonal banks and the private bankers felt the need for a common voice towards the authorities and the public. Basel was a natural choice of seat, because the Swiss Bank Corporation and several of the leading private banks were based in the city.¹

During the twentieth century the association took part in the debates that shaped the legal framework of Swiss banking. It was consulted on the Federal Banking Act of 1934, which introduced federal supervision and placed banking secrecy under the protection of criminal law. In the 1970s, after the Chiasso affair, it concluded with the Swiss National Bank the first agreement on the due diligence of banks, a form of self-regulation that Chapter III examines. In the 1990s, when the question of dormant accounts from the Second World War came to a head, the association agreed with Jewish organisations to set up an independent committee of eminent persons to investigate the accounts.²

The association has retained its legal seat and its secretariat in Basel, although its members are concentrated in Zurich and Geneva and much of its political work takes place in Bern. This choice has a symbolic value for the city, which hosts both the national association of Swiss banks and the Bank for International Settlements. The association organises the annual Swiss Bankers Day, issues self-regulatory guidelines that FINMA can recognise as minimum standards, and maintains working groups on legal, tax and regulatory questions.³

Within the association, the different groups of banks do not always share the same interests. The large bank, the cantonal banks, the Raiffeisen group, the private banks and the foreign banks have their own associations, which represent their particular positions on questions such as capital

requirements, the state guarantee or market access. The Swiss Bankers Association has to reconcile these positions before it speaks for the industry as a whole. After the takeover of Credit Suisse, when only one large bank remained, the balance within the association shifted, as the debate on the capital requirements for UBS revealed.⁴

1 Notes

1. On the foundation of the Swiss Bankers Association (Schweizerische Bankiervereinigung) in Basel in 1912 and its seat in Basel, see the publications of the association and the Historical Dictionary of Switzerland. To be verified. ↩
2. On the role of the Swiss Bankers Association in the Banking Act of 1934, the Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB) of 1977 and the Independent Committee of Eminent Persons (ICEP) set up in 1996 under the chairmanship of Paul Volcker, see the publications of the association and the final report of the ICEP. To be verified. ↩
3. On the seat of the Swiss Bankers Association in Basel, the Swiss Bankers Day and the recognition of self-regulatory guidelines as minimum standards by FINMA (FINMA Circular on self-regulation as a minimum standard), see the publications of the association and of FINMA. To be verified. ↩
4. On the specialised banking associations (Association of Swiss Cantonal Banks, Association of Swiss Private Banks, Association of Swiss Asset and Wealth Management Banks, Association of Foreign Banks in Switzerland) and the positions of the Swiss Bankers Association in the debate on the capital requirements for UBS, see their publications. Status to be verified. ↩

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