

Transferring money across borders: Erasmus Schets

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The payments that Erasmus received from England, the Low Countries and elsewhere had to be transferred to Basel. The transfer of money across borders in the sixteenth century required the services of merchants and bankers who maintained correspondents in different cities and could pay in one place against a payment received in another. From the mid-1520s, Erasmus entrusted the management of his income from England and the Low Countries to an Antwerp merchant, Erasmus Schets, who collected his pensions and remitted the proceeds to Basel through bills of exchange.¹

Schets was a merchant of Antwerp, which in the 1520s was becoming the principal commercial and financial centre of northern Europe, the hub of the spice trade, the market for English cloth and the seat of the agents of the great south German banking houses, among them the Fugger and the Welser. Through his correspondents, Schets could collect money in London, pay it in Antwerp and remit it to Basel through the Frankfurt fairs or through merchants in Strasbourg. The correspondence between Erasmus and Schets documents the costs, delays and risks of these transfers, and the anxiety of an author whose livelihood depended on them.

The relationship between Erasmus and Schets is one of the earliest documented cases of what would today be called private wealth management across borders. A client resident in one country, whose income arose in other countries, entrusted a merchant banker in a financial centre with the collection, management and remittance of his income. The banker kept accounts for the client, charged a commission and transferred funds on instruction. The client relied on the banker's honesty and competence and had limited means of verifying his accounts.

The legal and practical questions raised by this relationship are recognisably those of modern cross-border private banking: the choice of a trustworthy intermediary, the cost and speed of transfers, the exchange risk, the documentation of the client's income and the taxation of that

income in the different countries involved. The modern answers, from the know-your-client procedures of the Anti-Money Laundering Act to the automatic exchange of information for tax purposes, examined in Part E, would have been unfamiliar to Erasmus and Schets. But the underlying relationship, in which a client entrusts his money to an intermediary in another country and depends on that intermediary's integrity, is the same.

1 Notes

1. On Erasmus Schets (c. 1480–1550), Antwerp merchant and banker, who managed Erasmus's income from England and the Low Countries from about 1525, see the Erasmus correspondence (Allen) and the literature on Antwerp merchants. To be verified. ↩

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