

An ambivalent legacy

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

The institutions of Reformed Geneva left the financial centre a rich and ambivalent legacy. On the positive side stand a culture of discipline and of keeping one's word, a philanthropic tradition, an industry of the written word, a high level of human capital and an international network founded on trust. On the darker side stand an intense social control, a distrust of foreigners that coexisted with their reception, and a culture of discretion which, transposed to the banking field, would later serve to shield questionable practices.

Discretion deserves particular attention. In a city where the Consistory kept watch over conduct, restraint in the display of wealth and prudence in speech were social virtues. Centuries later, this culture may have eased the acceptance of banking secrecy, whose codification in 1934 Part D will trace. The link between these two forms of discretion is indirect and must be drawn with caution. It nevertheless serves as a reminder that a community's values can be put to the service of ends its founders would not have approved.

The contemporary financial centre lives with this ambivalence. It lays claim to the values of sobriety, responsibility and trust that come down to it from its history. Under international pressure, it has had to give up part of the discretion that had made its fortune. The next chapter examines how the debate on the Protestant ethic sheds light on this tension.

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