

Conclusion to Part E: a transformed financial centre

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

Part E has traced the transformation of Geneva private banking since 1945. The golden age of wealth management, founded on Swiss stability, on the quality of services and, in part, on the protection afforded by banking secrecy, made Geneva one of the world's principal centres for private clients. The scandals of the 1970s and 1980s led to the Due Diligence Agreement and to the criminalisation of money laundering. The crisis opened in 2008 by the UBS affair brought banking secrecy towards foreign tax authorities to an end, at the price of considerable penalties for several Geneva houses and a profound transformation of the business model.

The financial centre that emerged is more concentrated, better regulated and more transparent. Its great houses have become international wealth and asset management groups. Its independent asset managers and its trustees are licensed and supervised. Its lawyers and notaries fall within the scope of the Anti-Money Laundering Act. Its companies and trusts must declare their beneficial owners. Its taxation, though debated, was confirmed by the clear rejection of the 2025 initiative.

This transformation has not erased the historical strengths of the financial centre: stability, prudence, the personal relationship, the long-term view, the ecosystem. It has placed them within a framework in which compliance is a condition of every relationship. The business model now rests on the quality of services, and the financial centre has repositioned itself towards large international fortunes, whose needs justify its services.

Conclusion to Part E: a transformed financial centre

The following parts widen the view. Part F describes International Geneva and its links with finance. Parts G and H deal with commodity trading, the second pillar of the financial centre, and with the risks that accompany it. Part I examines the relations between Geneva and Africa. Part J analyses the role of the French language. Part K, finally, considers the future of the financial centre in the perspective of 2035.

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/geneva-conclusion-to-part-e-a-transformed-financial-centre