

## Contemporary echoes

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The framework just described sheds light on several recent episodes in the history of the Swiss and Genevan financial centre. Since the following parts will study them in detail, it is enough here to indicate their logic.

The end of bank client secrecy towards foreign tax authorities, between the crisis opened by the UBS affair in the United States at the end of the 2000s and the introduction of the automatic exchange of information, belongs first and foremost to sovereignty risk.<sup>1</sup> Powerful states demanded information on their taxpayers and threatened institutions that did not cooperate with sanctions. The Swiss financial centre could not resist this for long. It had to adapt its business model, moving from wealth management founded partly on fiscal discretion to wealth management founded on the quality of service and the tax compliance of its clientele.

The expiry in 2019 of the European Union's recognition of the equivalence of Swiss stock exchange regulation illustrates the same risk in another form: a financial centre's access to a large neighbouring market may depend on a foreign political decision, taken in the context of wider negotiations.<sup>2</sup>

The rise of Singapore, Hong Kong and Dubai as wealth management centres belongs to regulatory arbitrage and the network effect. These centres offer part of the international clientele conditions regarded as attractive, and their growth draws in new actors, who in turn strengthen their attractiveness.<sup>3</sup> Part K will return to this competition.

The sanctions adopted against Russia from 2022 onwards, for their part, struck commodity trading directly, an activity of which Geneva is one of the principal centres. Part of the business connected with Russian commodities moved to other centres, notably Dubai.<sup>4</sup> The episode illustrates the combination of sovereignty risk and concentration.

These analogies should not obscure the differences. The contemporary world has international institutions, multilateral trade rules and dispute

settlement mechanisms that the fifteenth century did not know. Switzerland is a sovereign, stable and prosperous state, which episcopal Geneva was not. Modern financial centres are complex ecosystems whose resilience depends on many factors. The value of the parallel lies in bringing out recurring mechanisms, which historical comparison makes easier to recognise.

## 1 Notes

1. swissinfo.ch, “UBS versus USA, une longue histoire” (chronology): on 18 February 2009 “the Swiss Financial Market Supervisory Authority (FINMA) authorised the handover of data on 250 UBS clients” and the bank paid USD 780 million; agreement of 19 August 2009 on “4,450 UBS accounts of American clients”, ratified by Parliament in June 2010; on 29 August 2013 “Switzerland and the United States signed an agreement under which the banks could settle their past misconduct”; Federal Office of Justice, “Affaire UBS” (bj.admin.ch). ↩
2. State Secretariat for International Finance, “Mesure visant à protéger l’infrastructure boursière suisse” (sif.admin.ch): equivalence extended by the European Commission “until 30 June 2019, while declining to grant any further extension”; protective measure brought into force on 30 November 2018 and “activated on 1 July 2019 with regard to the EU”, incorporated into ordinary law on 1 January 2024; on 29 January 2025 the Federal Council decided to “remove the European Union from the list of jurisdictions covered by the protective measure” with effect from 1 May 2025. ↩
3. Boston Consulting Group, press release of 27 May 2026, “Hong Kong Surpasses Switzerland as the World’s Largest Cross-Border Wealth Hub”, and Global Wealth Report 2026 (see Part K, Chapter III). ↩

4. Public Eye, “Négoce de pétrole russe : Dubaï sort le grand jeu pour évincer la Suisse” (16 November 2023): before the invasion of Ukraine, 50 to 60 per cent of Russian crude was traded in Switzerland, mainly in Geneva; from January to July 2023, companies registered in Dubai’s free zones acquired more than half of the volumes exported from the four major Russian ports, for some USD 14 billion; Litasco, Gunvor, Vitol and Trafigura opened or expanded offices in Dubai, with Litasco transferring around a hundred staff there; the number of Swiss companies registered with the DMCC grew by 30 per cent in two years. See Part H. ↩

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