

International organisations as bank clients

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International organisations maintain specific business relationships with Geneva's banks. They need accounts in several currencies, payment services to dozens of countries, often high-risk ones, treasury management, and the investment of their reserves and their pension funds. The organisations' pension funds, which cover tens of thousands of officials, are significant institutional investors, part of whose assets are managed from Geneva.¹

These relationships demand particular expertise from the banks: an understanding of the organisations' statutes and immunities, compliance procedures adapted to humanitarian payments to countries under sanctions, and investment governance that meets the requirements of the governing bodies. Humanitarian payments to conflict zones raise difficulties that the authorities and the banks have sought to resolve through humanitarian exemptions in the sanctions regimes.²

The organisations also expect their banks to act consistently with their mission. An organisation devoted to health or to human rights could not entrust its assets to an institution involved in dealings contrary to its values. This expectation contributes to raising the standards of the financial centre.

1 Notes

1. Wikipedia (en), art. "United Nations Joint Staff Pension Fund": joint fund established by General Assembly resolution 248 (III), with effect from 23 January 1949; as at 31 December 2023, 149,848 participants from 25 member organisations and 86,013 retirees and beneficiaries residing in more than 190 countries; assets of around USD 91.5 billion at the end of 2021; investments managed by the Office of Investment

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Management under the authority of the Secretary-General, with governance provided by the Pension Board. ↩

2. Security Council resolution 2664 (2022) establishing a humanitarian exemption applicable to all UN sanctions regimes, transposed into Swiss law by an ordinance adopted on 26 April 2023 and in force since 1 June 2023 (Federal Council press release of 26 April 2023; see Part H, Chapter III). ↩

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