

Lawyers, fiduciaries and intermediaries during the golden age

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Geneva's lawyers and fiduciaries played an important part in the wealth management of the golden age. They formed and administered companies, sat on their boards, opened accounts on behalf of their clients and advised on the structuring of estates. The Due Diligence Convention allowed lawyers and notaries to open accounts for clients they represented by attesting, on a special form, that they were acting in the course of their professional activity, without disclosing the identity of the beneficial owner to the bank.¹

This mechanism, which rested on the lawyer's professional secrecy, was criticised because it could serve to conceal the identity of beneficiaries. Its abolition marked a step in the strengthening of transparency. The revision of the Anti-Money Laundering Act adopted in 2025, which extends its obligations to certain advisory activities of lawyers and notaries, is its distant continuation, as Chapter IV explains.

From the golden age onwards, the Geneva financial centre thus developed an ecosystem of intermediaries that extends well beyond the banks. This ecosystem is a source of its strength, through the quality and diversity of the services on offer. It is also a point of vulnerability, whenever unscrupulous intermediaries lend their assistance to arrangements designed to conceal illicit assets.

1 Notes

1. Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB 16), in force since 1 January 2016 (text on cdbf.ch), Art. 36: the bank waives identification of the beneficial owner where a lawyer or notary opens an account on behalf of clients, provided that he confirms in writing on Form R that he is not himself the beneficial owner, that he is acting in accordance with the applicable cantonal and federal law, that he is bound by the professional secrecy protected by Art. 321 of the Swiss Criminal Code and that the account serves exclusively his professional activity; the beneficial owner thus remains unknown to the bank. The CDB 20 retains this mechanism and lists Forms A, K, S, T, I and R (Swiss Bankers Association, text of the CDB 20, swissbanking.ch). ↩

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