

Rare languages and the international clientele

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

The clientele of the financial centre speaks many languages other than French and English. Arabic, Russian, Turkish, Persian, Chinese, Portuguese and Spanish are the languages of significant private clienteles. Geneva institutions maintain teams of advisers who speak them. Transformed by the effect of sanctions, compliance requirements and the end of banking secrecy, the relationship with these clienteles remains an essential component of the financial centre, within a stricter framework. Language plays the same role there as it does for the French-speaking clientele: it founds trust and makes it possible to understand the client's family, asset and political circumstances.

The difficulty specific to these languages is that of compliance. The original documents, the open sources, the registers and the press of the countries concerned are in languages and alphabets that not all compliance teams can read. Dependence on the advisers who speak them therefore creates a potential conflict of interest: the person who brings in the client is also the person who understands the client's documents. Well-organised institutions separate the functions, recruit compliance staff with a command of the languages of their principal markets and use independent translators for sensitive files. Geneva, with its multilingual population and its faculty of translation, has the necessary resources, which it still has to mobilise.

Worked example. A Geneva bank prepares the documentation for an investment fund intended for a Swiss, French, Belgian and African private clientele. The prospectus and the key information document are drafted in French, the reference language, and then translated into English and German. The French drafting costs around CHF 40,000 in legal fees, and each translation, reviewed by a lawyer of the target language, around CHF 8,000. The annual updates represent one third of these amounts. The choice of French as the reference language makes it possible to serve the majority of the target clientele without translation. The English version, for its part, serves international investors and foreign supervisory authorities. Drafting in English as the reference language would have required a French translation for the principal clientele and a heavier legal review, for a total cost around one quarter higher.

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