

Reputation and scandals: a comparison

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

Reputation is an asset that each financial centre builds and loses in its own way. Geneva paid for banking secrecy, dormant assets, money laundering cases and the convictions of commodity traders, retraced in Parts D, E and H, before rebuilding its reputation through tax transparency and compliance. In 2023 Singapore suffered a large-scale money laundering case that led to seizures of several billion and to tighter requirements for family offices. Dubai was on the grey list of the Financial Action Task Force from 2022 to 2024 and remains criticised for hosting Russian capital and traders sanctioned elsewhere. Hong Kong bears the reputational consequences of its integration into the Chinese order. Luxembourg was called into question over its tax rulings in 2014 and reformed its practices. London was criticised for hosting fortunes of doubtful origin, up until the sanctions of 2022.¹

This comparison leads to one observation: no centre is immune, and those that attract capital fastest are also those that attract the most doubtful capital. Geneva, having gone through this cycle before the others, has an experience that its competitors are acquiring in their turn. That experience is an advantage only if it is maintained, since a new major scandal in Geneva would recall the past and wipe out the progress made. Part H proposed the instruments of this vigilance, which Chapter VI of this Part makes a decision that is robust in all scenarios.

1 Notes

1. Singapore money laundering case (arrests of 15 August 2023, approximately three billion Singapore dollars seized, en.wikipedia.org); FATF grey list for the United Arab Emirates (March 2022 – February 2024, lepetitjournal.com, 28 February 2024); LuxLeaks revelations by the International Consortium of Investigative Journalists, 5 November 2014, concerning 548 tax rulings and more than 340 companies (“LuxLeaks”, en.wikipedia.org, accessed September 2026); British sanctions of 2022, described in Part H. ↩

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-reputation-and-scandals-a-comparison