

Self-regulation by banks and asset managers

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Self-regulation, as in the field of anti-money laundering since the 1977 Due Diligence Agreement described in Part E, is the financial centre's instrument of choice. The Swiss Bankers Association has adopted guidelines requiring its members to ascertain their clients' sustainability preferences in investment advice and wealth management, to document them and to take them into account in their recommendations. It has also adopted guidelines on mortgage lending that promote the energy efficiency of buildings.¹ The Asset Management Association Switzerland has adopted a self-regulation on transparency and disclosure for sustainable collective investment schemes, which sets out the conditions under which a fund may describe itself as sustainable and the information it must publish.²

This self-regulation has the advantage of flexibility and closeness to practice. Its drawback is that it binds only the members of the associations and is perceived by part of the public and by non-governmental organisations as insufficient. FINMA, for its part, has placed greenwashing among its priorities and checks that supervised institutions keep their sustainability promises, although it has no specific legal basis for doing so. Non-governmental organisations have published critical analyses of the climate commitments of Swiss banks, some of which target Geneva institutions.³ For Geneva institutions the line of conduct is clear: promise only what can be demonstrated, document the methods and accept verification.

1 Notes

1. Allnews, 28 June 2022: the Swiss Bankers Association issues two self-regulations, one integrating ESG preferences and risks into investment advice and wealth management (information, documentation, training of advisers), the other requiring energy efficiency to be addressed in mortgage financing, both in force from 1 January 2023 with transitional

periods and binding on SBA members; [swissbanking.ch](https://www.swissbanking.ch), page “Self-regulation on sustainable finance”: revised guidelines on investment advice in force from 1 January 2025, specifying the conditions for labelling sustainable investments. ↩

2. Asset Management Association Switzerland, “Autorégulation Sustainable Finance” (am-switzerland.ch): guidelines binding on members regarding the organisation and disclosure relating to the sustainability of collective investment schemes, in force since 30 September 2023; version 2.0 in force from 1 September 2024, aligned with the Federal Council’s objectives, followed by versions 2.1 and 2.2 (as at 18 September 2025); the self-regulation complements the Swiss Bankers Association’s guidelines on advice. ↩
3. Greenpeace Switzerland, press release of 30 March 2022 based on the report *Banking on Climate Chaos 2022*: in 2021 Credit Suisse and UBS financed the extraction and production of fossil fuels to the tune of USD 13 billion, of which USD 3.4 billion went to capacity expansion; Greenpeace calls for an end to support for new oil and gas projects and for pathways aligned with the International Energy Agency. ↩

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