

SIX and the Swiss infrastructures

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The Geneva financial centre relies on national infrastructures headquartered in Zurich. SIX, owned by the Swiss banks, operates the stock exchange, the central securities depository, the interbank payment system, the financial data services and, since 2021, a digital exchange for tokenised securities.¹ These infrastructures are among the most reliable in the world. Their pooling among the Swiss banks has made it possible to introduce instant payments, tokenised securities and new data services at a cost that regional infrastructures could not have achieved. For Geneva this dependence is an advantage as long as the infrastructures evolve at the pace of its needs, but a risk should Zurich's priorities diverge from its own, in particular for commodity trading and international wealth management.

The European and international infrastructures complete the picture: the settlement systems in euros and dollars, the international depositories and the financial messaging networks, which Switzerland does not own and access to which depends on international cooperation. The sanctions of 2022 served as a reminder of this when Russian banks were excluded from them. Part H described what the loss of access to dollar payments means for a Geneva commodity trader. The resilience of the financial centre depends on infrastructures it does not control, so that its financial diplomacy consists in part of preserving access to them.

1 Notes

1. Wikipedia (en), article “SIX Group”: group formed by the merger, on 1 January 2008, of SWX Group, SIS Group and Telekurs (Swiss Financial Markets Services AG, renamed SIX Group on 21 August 2008); “SIX is owned by around 120 national and foreign financial institutions, which are also the main users of its services”; SIX Swiss Exchange, securities services (clearing, settlement, custody), SIX Interbank Clearing, which “has operated on behalf of the Swiss National Bank a payment platform for the processing of domestic and international payments in Swiss francs”; 4,024 full-time equivalents and CHF 1.5 billion of operating income in 2023; acquisition of Aquis completed in July 2025; ESMA, list of recognised third-country central counterparties (SIX x-clear AG, 23 March 2016, Tier 1). ↩

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