

Subsidiaries of foreign groups: the language of head office and the language of the financial centre

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A significant share of Geneva institutions belong to groups whose head office is in Zurich, Paris, London, New York or the Gulf. For these subsidiaries and branches, the language of the financial centre and that of head office almost always differ. Directives, IT systems, credit and risk committees and reports to head office operate in the language of the group, most often English, whereas relations with clients, the authorities and local staff operate in French. Local management acts as a permanent translator, in both the literal and the figurative sense: it translates head office's expectations into the Geneva context and Geneva's particularities into the categories of head office.

This situation creates risks that the supervisory authorities have identified. An internal procedure drafted in English and poorly understood by French-speaking staff, a head office directive that overlooks a requirement of Swiss law, an incident report translated approximately: the cases examined in Part H include several examples in which the linguistic distance between head office and the subsidiary contributed to the failures. Well-organised groups give their Geneva entities sufficient autonomy to adapt procedures, have bilingual lawyers and compliance officers in Geneva and ensure that the essential documents exist in both languages with a designated reference version.

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