

Taxation as an argument for the financial centre

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The taxation of individuals is the foremost concern of Geneva institutions, according to the surveys of the Fondation Genève Place Financière.¹ This concern stems from several factors. Geneva's taxation of high incomes and large fortunes is heavy by intercantonal comparison, which makes it difficult to attract clients, executives and highly paid staff. Political debates on the taxation of wealth and inheritance create uncertainty. Competition from foreign centres, particularly those with neither a wealth tax nor an inheritance tax, is intensifying.

The Geneva financial centre cannot compete with Dubai or Singapore on tax grounds alone. It therefore relies on other strengths: political and legal stability, the quality of its services, the protection of privacy within the limits of the law, quality of life and the presence of a complete ecosystem. Taxation must remain competitive without being the principal argument, which presupposes a delicate balance between public revenue, attractiveness and political acceptability.

For practitioners, taxation is an essential field of advice, but one subject to strict limits. Legitimate tax optimisation, which uses the possibilities offered by the law, is distinguished from evasion and fraud, which the law punishes and which the financial centre has ceased to accommodate. Tax advice in Geneva is now practised within a framework of transparency, in which compliance with the rules of the clients' countries of residence is a precondition of any relationship.

1 Notes

1. Allnews, 21 October 2024 and 16 October 2025, presenting the economic surveys of the Fondation Genève Place Financière. ↩

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