

Technology and artificial intelligence: the changing professions of the financial centre — overview and summary

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Technology has always transformed Geneva's finance: the bill of exchange of the fairs, the telegraph that linked Geneva to the European stock exchanges in the nineteenth century, the banking computer systems of the 1970s, the internet of the 2000s. The decade 2026-2035 adds a transformation of a different kind: artificial intelligence, which reaches beyond the infrastructure to the very substance of the professions described in Part J, namely advice, analysis, compliance and drafting. This chapter examines the state of digitalisation in the financial centre, the legal and prudential framework for artificial intelligence, the new infrastructures, instant payments, electronic identity and open finance, and the risks of cybersecurity and dependence. Finally, it considers what these developments could mean for employment, skills and Geneva's position in 2035.

1 In five sentences

1. Geneva is a digitised financial centre without being a technological one: it buys its systems, outsources its IT and adopts proven technologies, with a commodity trading sector that is more advanced than its private banking in data analysis and a minority of the 529 Swiss fintechs recorded in 2025.
2. On 18 December 2024 FINMA set out its expectations regarding artificial intelligence: governance, inventory, risk classification, data quality, testing, documentation, explainability and independent review. This principles-based approach is the one Switzerland has preferred to a general statute, unlike the European Union.
3. Three new infrastructures are changing the environment of the financial centre, the instant payments introduced in 2024, the state

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electronic identity accepted on 28 September 2025 by 50.39 per cent of the votes and open finance based on self-regulation, with direct effects on client identification and access to data.

4. Cybersecurity, operational resilience and dependence on a few foreign cloud service providers are risks that FINMA, the Confederation and the European Union are regulating ever more closely. The financial centre must treat them as criteria of competitiveness.
5. Artificial intelligence will shift the financial centre's jobs towards relationships, judgement and the supervision of tools, without necessarily reducing total employment. It will give value to what Geneva has been selling for five centuries, trust and judgement, provided that the financial centre governs its tools rigorously and trains its staff.

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