

The arrival of foreign banks and new houses

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The inflow of capital drew many foreign banks to Geneva. French banks opened subsidiaries there to serve their private clients. American, British, Italian and German banks set up offices. Banks from the Middle East, and institutions founded by bankers from that region, expanded. The financial centre became one of the most cosmopolitan in the world, with institutions of many nationalities.¹

New wealth management houses were also founded during this period, often by entrepreneurs who had come from elsewhere. Union Bancaire Privée, founded at the end of the 1960s, is one example.² Bankers from families active in Lebanon, Egypt or Syria created institutions serving an international clientele. The Rothschild family likewise built up a significant presence in Geneva.³

This diversification transformed the financial centre. The traditional Geneva houses, founded in the eighteenth and nineteenth centuries, now coexisted with foreign banks and new houses, which brought different networks, cultures and clienteles. Competition intensified, and practices evolved. The number of banks present in Geneva reached high levels; the Fondation Genève Place Financière indicates that it still stood at 121 in 2014, before falling to 80 in 2024.⁴

Category of institution	Characteristics
Traditional private bankers	long-established family houses, wealth management, European and later worldwide clientele
Subsidiaries of foreign banks	serving the private clients of foreign groups, often tied to the country of origin
Houses founded after 1945	entrepreneurs of diverse origins, networks in the Middle East, Latin America and elsewhere
Major Swiss banks	Geneva branches of Zurich and Basel banks

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Category of institution	Characteristics
Cantonal and regional banks	local clientele, mortgage and commercial lending

1 Notes

1. Dictionnaire historique de la Suisse (DHS), art. “Banques” (Körner, Cassis): after a tentative start in the nineteenth century (Banque de Paris et des Pays-Bas in 1872, Crédit lyonnais in 1876), the establishment of foreign banks in Switzerland “only really accelerated after 1945”: 88 institutions in 1970, 120 in 1985, 155 in 1995. Encyclopédie de Genève, chapter “La banque et la finance” (Bergier, Brulhart, Iselin, Stepczynski, Vermeil): Geneva’s private bankers, who employed barely 400 people at the end of the 1940s, employed nearly 1,400 by the mid-1980s, with assets under management having probably increased tenfold between 1950 and 1984 (from 4 or 5 billion to 40 or 50 billion francs). Ville de Genève, page “Genève, place financière”: some 140 banking institutions and around 34,000 jobs in the financial sector. ↩
2. Compagnie de Banque et d’Investissements founded in Geneva on 11 November 1969 by Edgar de Picciotto, which became Union Bancaire Privée after the acquisition of TDB-American Express Bank in 1990; “Union Bancaire Privée”, en.wikipedia.org (accessed September 2026). ↩
3. Wikipedia (en), art. “Edmond de Rothschild Group”: the Compagnie financière (LCF) was founded in Paris in 1953; Banque Privée Edmond de Rothschild was created in Geneva in 1965 and launched one of the first funds of funds in 1969; Benjamin de Rothschild chaired the group from 1997, and Ariane de Rothschild became its chief executive in 2015; the bank was delisted in March 2019; in 2024, the group managed CHF 184 billion and employed 2,700 staff at 29 locations in 14 countries. ↩
4. Allnews, 21 October 2024, quoting the director and the chairman of the Fondation Genève Place Financière. ↩

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