

The disappearance of Credit Suisse

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In March 2023, Credit Suisse, the country's second-largest bank, founded in the nineteenth century, was taken over by UBS in a transaction orchestrated by the federal authorities, following a crisis of confidence that had triggered massive withdrawals.¹ Its disappearance is one of the most significant events in recent Swiss banking history.

For Geneva, the consequences are considerable. Credit Suisse employed many people in the canton and served both wealth management and corporate clients. Integration into UBS entails job cuts, departures of staff to other institutions and transfers of clients. Some Geneva institutions have taken advantage of these movements to recruit experienced managers and to take on clients.²

The Credit Suisse crisis also revived the debate on the regulation of systemically important banks, on the powers of FINMA and on the responsibility of senior managers. The proposals put forward by the Federal Council to strengthen the stability of the banking system are directed first and foremost at the large bank that emerged from the merger, but they also influence the sector as a whole. Chapter IV will present these developments.

The *Tribune de Genève* noted, in connection with the United States programme, that several Geneva institutions were among the most heavily penalised banks, and that a ruling of the Geneva Court of Justice had held unlawful the transmission to the United States of the data of a Credit Suisse employee.³ The disputes over the transfer of staff data were a painful aspect of the banking secrecy crisis, to which the following chapter will return.

1 Notes

1. Measures adopted by the Federal Council on 19 March 2023 to enable the takeover of Credit Suisse by UBS: a federal guarantee of CHF 9

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billion against losses on certain assets, beyond a first tranche of CHF 5 billion borne by UBS, a Confederation guarantee on CHF 100 billion of SNB liquidity loans and CHF 50 billion of extraordinary SNB assistance; UBS waived the guarantees on 11 August 2023, the Confederation collecting approximately CHF 200 million in fees; Federal Department of Finance, “Acquisition de Credit Suisse par UBS”, efd.admin.ch (accessed September 2026). ↩

2. BCGE, “La place financière genevoise se débrouille plutôt bien” (André Müller, 30 January 2024, bcge.ch): UBS and Credit Suisse together employ more than 1,700 people in Geneva, where the takeover “will make fewer waves than in Zurich” according to Denis Pittet, chairman of the Fondation Genève Place Financière, with many positions for advisers and compliance specialists remaining in demand; most Geneva banks were planning to recruit in the first half of 2023; the Geneva banking sector employed around 17,000 people, 3,000 fewer than in 2008, the financial centre accounting for 13 per cent of cantonal GDP. ↩
3. “Le fisc américain encaisse 740 millions”, Tribune de Genève, 19 December 2015. ↩

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