

The law of 1934 seen from Geneva

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For the Geneva private bankers, the law of 1934 had two faces. It imposed new supervision, auditing requirements and publication rules, which altered the habits of houses attached to their discretion. It also granted them accommodations, taking account of their particular status, and it strengthened the criminal-law protection of secrecy, which was one of their principal commercial arguments.

The Geneva bankers took part in the debate through their professional organisations: the Union financière de Genève, which had brought together the private bankers of the financial centre since 1890, and then the Association des banquiers privés suisses (Swiss Private Bankers Association), founded in Berne in November 1934, three weeks after the adoption of the law.¹ They argued that the unlimited liability of the partners should be taken into account, which in their eyes justified differentiated treatment, and they supported the strengthening of the protection of secrecy. On this last point their positions coincided with those of the big banks, even though their interests diverged on others.

The Geneva financial centre, weakened by the bank failures of the early 1930s, saw in the law a means of restoring the confidence of depositors. The combination of moderate supervision and criminal-law protection of secrecy corresponded to the model that Geneva banking circles wanted: reassuring clients about the soundness of the institutions while preserving the confidentiality of their affairs.

1 Notes

1. Wikipedia (fr), “Association des banquiers privés suisses”: Union financière de Genève founded in 1890, later the Groupement des banquiers privés genevois; Association des banquiers privés suisses founded in Berne on 29 November 1934, after the adoption of the Federal Banking Act of 8 November 1934, with 48 candidate houses. ↩

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