

## The metamorphosis of the houses and the cosmopolitan financial centre (1990-2026) — overview and summary

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Since the beginning of the 1990s, the Geneva financial centre has undergone a profound transformation. The great private banking houses have become international groups, present on several continents and active in institutional asset management as much as in wealth management. Foreign banks strengthened their presence before many of them withdrew or merged. The end of banking secrecy towards foreign tax authorities, which the following chapter traces, accelerated a consolidation that reduced the number of banks present in Geneva by a third within ten years. The disappearance of Credit Suisse in 2023 altered the Swiss banking landscape as a whole. This chapter describes that metamorphosis and the challenges it poses for the financial centre.

### 1 In five sentences

1. Since 1990, globalisation, technology, client expectations and limited access to the European market have transformed wealth management in Geneva.
2. The great houses, such as Pictet and Lombard Odier, have become international groups managing several hundred billion francs, active in both private and institutional asset management.
3. The number of banks present in Geneva fell from 121 in 2014 to 80 in 2024, under the combined effect of the end of banking secrecy, compliance costs, pressure on margins and United States sanctions.
4. Foreign banks enrich the financial centre but make it sensitive to the decisions of their parent companies, while data leaks and the disappearance of Credit Suisse have left their mark on its reputation and its landscape.

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5. The financial centre must meet challenges relating to the taxation of individuals, skills, regulation, international competition and access to the European market.

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