

The neutrality initiative: the vote of 27 September 2026

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Swiss sanctions policy is directly at stake in a popular vote scheduled for 27 September 2026. The neutrality initiative, whose text seeks to enshrine permanent and armed neutrality in the Constitution, intends in substance to limit the sanctions Switzerland may adopt to those decided by the United Nations Security Council, which would call into question the adoption of the European Union's sanctions against Russia. The Federal Council, which opposes it, has recalled that the effective and seamless application of the sanctions against Russia is a priority.¹ At the time this book was completed, the outcome of the vote was not known.

For the Geneva financial centre, the stakes go beyond Russia. A Switzerland that could no longer adopt the sanctions of its Western partners would become, in their eyes, a circumvention jurisdiction, with the consequences this chapter has described: exposure of banks and traders to American secondary sanctions, loss of access to the dollar for some, refusal by European counterparties, and damage to the reputation for compliance that the financial centre has built since 2009. The umbrella organisations of finance and commodity trading have come out against the initiative for these reasons.² The vote of 27 September 2026 is thus, for the financial centre, a vote on its capacity to remain a centre of compliance in a world of sanctions.

1 Notes

1. “Les sanctions contre la Russie, cœur de cible de l’initiative sur la neutralité”, [swissinfo.ch](https://www.swissinfo.ch/fr/actualites/les_sanctions_contre_la_russie_coeur_de_cible_de_linitiative_sur_la_neutralite), 19 August 2026: vote scheduled for 27 September 2026; the initiative seeks to limit Swiss sanctions to those of the UN Security Council. ↩

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2. *economiesuisse*, “Initiative sur la neutralité : des incertitudes et des risques”, *economiesuisse.ch*, 26 June 2026; Swiss Bankers Association, rejection of the initiative on grounds of reputational damage and market access (“Les banques suisses refusent l’initiative sur la neutralité”, *Blick*, 26 July 2026). ↩

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