

The new infrastructures: instant payments, identity, open finance

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Three new infrastructures are changing the environment of the financial centre. The first is instant payment. In 2024 the Swiss interbank payment system introduced instant payments in francs, available within seconds at any time, which the large banks were required to offer first and the others progressively.¹ For wealth management the effect is limited. For commodity trading and corporate banking, the continuous availability of payments changes liquidity management and brings the franc closer to the currencies with the most advanced infrastructures.

The second is electronic identity. After the rejection in March 2021 of a first act that entrusted electronic identity to private providers, the Swiss people accepted on 28 September 2025, by 50.39 per cent of the votes and a margin of around 21,000 votes, an act entrusting the Confederation with the issuance of a state electronic identity. Its launch could take place from 2026.² For financial institutions a reliable state electronic identity simplifies the remote identification of clients, a precondition of digital onboarding and of the fight against money laundering, and reduces the verification costs described in Part H. Geneva, whose population is more than forty per cent foreign, will have to deal with clients whose electronic identity falls under other states, which raises the question of interoperability with the European digital identity wallet.

The third is open finance, that is, clients' access to their financial data through standardised interfaces, which allows third-party providers to aggregate accounts, offer services and bring competition into play. Switzerland has opted for an approach based on self-regulation and market initiatives, under the threat of regulation should progress prove insufficient. The European Union imposed the opening of payment accounts from 2018 and is preparing a broader framework.³ For Geneva's wealth management, open finance raises a question of business model. The

client who aggregates assets deposited with several banks through an independent asset manager or a platform requires those banks to open up their data, which custodians accept to varying degrees.

1 Notes

1. Instant payments introduced on 20 August 2024 on the SIC5 platform operated by SIX on behalf of the SNB, mandatory from the outset for some seventy banks handling more than 98% of the traffic, with the other institutions having until the end of 2026; Centre de droit bancaire et financier, “Bank transfers: Instant payments are now possible in Switzerland”, cdbf.ch (accessed September 2026). ↩
2. “Le peuple suisse accorde de justesse la victoire à l’e-ID” (The Swiss people narrowly hand victory to the e-ID), ICTjournal, 29 September 2025: acceptance by 50.39 per cent, a margin of around 21,000 votes, 7.5 cantons in favour and 15.5 against; first act rejected in March 2021. ↩
3. State Secretariat for International Finance, page “Finance ouverte” (sif.admin.ch): in December 2022 the Federal Council opted for a market-based approach, the FDF being required to propose measures only if the sector did not open its interfaces sufficiently, with a review to be carried out by June 2024; press release of 19 June 2024 (admin.ch): the sector’s progress is deemed sufficient, no regulatory measure is proposed and the FDF continues its monitoring; in December 2025 the Federal Council decided to measure progress by means of indicators; market initiatives: SIX’s bLink platform (2020), the OpenWealth standard (2020) and multi-banking bringing together more than 40 banks (2023). ↩

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