

The private banker and his foreign clientele

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The clientele of Geneva's private bankers became international over the course of the twentieth century. To the Geneva and Swiss families were added French, Italian and British clients, followed by clients from Latin America, the Middle East and Asia. Such a clientele demands particular skills: command of several languages, knowledge of foreign legal and tax systems, availability for frequent travel, and the ability to understand different cultures.

Partners and relationship managers travel to meet their clients in their own countries. In Geneva they receive visitors from all over the world. They maintain relations with foreign lawyers, notaries and tax advisers. International wealth management becomes a business of networks, in which knowing people counts as much as knowing the markets.

This internationalisation also exposes bankers to new risks. Foreign clients are subject to the laws of their country of residence, which may prohibit the holding of undeclared assets abroad or impose exchange controls. Bankers who solicit these clients in their home countries may breach local rules on cross-border financial activities. The crisis of banking secrecy, which Part E will trace, revealed the scale of these risks, which led several institutions to severe sanctions.

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Online version: helveticaregister.com/geneva-the-private-banker-and-his-foreign-clientele