

The regulatory framework of wealth management — overview and summary

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Wealth management as practised in Geneva today operates within a dense regulatory framework, thoroughly renewed since the beginning of the twenty-first century. The Banking Act, successor to the Act of 1934, governs banking institutions. Since 2020, the Financial Institutions Act has made independent wealth managers and trustees subject to authorisation. The Financial Services Act lays down rules of conduct towards clients. The Anti-Money Laundering Act imposes due diligence obligations, extended in 2025 to certain advisory activities. A new act, whose provisions enter into force on 1 October 2026, creates a federal register of beneficial owners. This chapter presents that framework, with emphasis on its practical implications for Geneva practitioners. It reflects the state of the law in September 2026 and is no substitute for examining the texts applicable to each situation.

1 In five sentences

1. Swiss financial market law rests on a set of complementary acts, applied by FINMA with the assistance of audit firms, supervisory organisations and self-regulatory organisations.
2. The Banking Act, successor to the Act of 1934, requires in particular that managers guarantee irreproachable business conduct and imposes capital and liquidity requirements, including the final Basel III standards in force since 1 January 2025.
3. Since 1 January 2020, the Financial Institutions Act has made independent wealth managers and trustees subject to authorisation by FINMA and to the supervision of specialised organisations, with a transitional period that expired at the end of 2022.
4. The Financial Services Act imposes rules on conduct, training, registration and mediation, while the Anti-Money Laundering Act,

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revised on 26 September 2025, extends to certain advisory activities of lawyers and notaries.

5. The Act on the Transparency of Legal Entities creates a non-public federal register of beneficial owners, whose provisions enter into force on 1 October 2026.

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