

The system providers: Temenos and the others

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Geneva, a financial centre with little technology of its own, nevertheless hosts one of the world's leading providers of banking software. Temenos, founded in Geneva in 1993 by George Koukis and Kim Goodall and listed on the Swiss stock exchange since 2001, supplies its core systems to more than three thousand financial institutions in one hundred and forty-five countries and counts forty-one of the fifty largest banks in the world among its clients. Its revenue reached USD 1.04 billion in 2024.¹ In 2024 the company weathered an attack by a short seller alleging accounting irregularities, which an independent review published in April 2024 found to be inaccurate.² The presence in Geneva of a global provider is a discreet asset: it draws engineers, consultants and clients to Geneva. It is also a reminder that the financial centre can produce technology when the entrepreneur happens to be there.

The Swiss market for banking systems is concentrated among a few providers, Swiss and foreign, on which Geneva's banks depend for their daily operations.³ This dependence has consequences: changing system is an operation lasting several years and costing several tens of millions of francs, which medium-sized banks dread. The quality of the provider determines the institution's capacity to innovate. The providers themselves are changing, migrating their systems to the cloud and integrating artificial intelligence, which shifts to them part of the governance and resilience questions that FINMA addresses to the banks.

1 Notes

1. "Temenos AG", en.wikipedia.org (accessed September 2026): founded in 1993 in Geneva by George Koukis and Kim Goodall, listed on the Swiss stock exchange in 2001, more than 3,000 client financial institutions in 145 countries, 41 of the 50 largest banks in the world, revenue of USD 1.04 billion in 2024. ↩

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2. “Temenos AG”, cited above: report by Hindenburg Research in February 2024, independent review published in April 2024. ↩
3. ICTjournal, “Avaloq et Finnova dominant le marché des logiciels bancaires” (Avaloq and Finnova dominate the banking software market) (Active Sourcing study, Swiss Banking Premium 2011): among banks with more than 500 employees, Avaloq held 41% of the market, in-house solutions 21%, Finnova 12%, Olympic 9% and Temenos 9%; among banks with fewer than 500 employees, Finnova 39%, Ambit 17%, Avaloq 12% and Olympic 9%. ↩

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