

Training and the culture of compliance

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Compliance rests on people. Over thirty years the Geneva financial centre has built up a population of specialists whose training has become a sector in its own right. The Institut supérieur de formation bancaire, described in Part J, provides training in law, risk and compliance. The University of Geneva and the professional associations offer certificates in anti-money laundering, sanctions and trade compliance, while the large houses train their staff in-house, with the annual compulsory modules that the law and self-regulation require.¹ Geneva's compliance officers form a professional community that exchanges views on practices, typologies and the expectations of the authorities, in a setting where competition between institutions gives way to the shared interest in a clean financial centre.

Culture matters more than training. A bank in which compliance is perceived as an obstacle to business produces workarounds, whatever its procedures may be, whereas a bank in which management backs the refusals of the compliance function, including for profitable clients, produces sound decisions. Almost all the affairs described in this chapter revealed a culture in which turnover prevailed over doubt. FINMA's sanctions, which now target governance and senior managers, have made the culture of compliance a responsibility of the governing bodies, and Chapter V shows that criminal law has made it, for traders, a personal responsibility.

Key points. In 2025–2026 the fight against money laundering extended to three areas that are new for the financial centre: the advisory activities of lawyers, notaries and fiduciaries, with the revision of the Act adopted on 26 September 2025. To these are added the identification of beneficial owners, with the non-public federal register whose provisions come into force on 1 October 2026, and crypto-assets and digital assets, which are subject to the travel rule and, since August 2026, to the ban on Russian

platforms. Geneva's compliance has thus moved from the banks to the whole of the cluster.

1 Notes

1. ISFB, "Association" (isfb.ch): Institut supérieur de formation bancaire (Institute of Advanced Banking Studies) founded in May 1987 by the member banks of the Association des banquiers privés genevois, a non-profit professional association bringing together some fifty banking and financial institutions incorporated under Swiss law, established in Grand-Lancy, with a training area "Law, Risk and Compliance"; University of Geneva, GSEM, continuing education programmes (unige.ch/formcont); Suissenégoce, "Education" (training for commodity trading from apprenticeship to university teaching). ↩

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