

Transparency and accountability: from the Code of Obligations to sector initiatives — overview and summary

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The transparency and accountability requirements imposed on trading and finance have multiplied over the past decade, under the influence of the cases described in the preceding chapters, of pressure from non-governmental organisations and of developments in international law. In Switzerland, the Code of Obligations has since 2021 required large companies to report on non-financial matters and, for companies active in the extraction of raw materials, to publish the payments made to governments. The popular initiative for responsible multinationals, accepted by the people but rejected by the cantons in 2020, led to a counter-proposal that imposes due diligence obligations in relation to minerals from conflict areas and child labour. International transparency initiatives complete this framework. This chapter describes these requirements, analyses their significance for the Geneva financial centre and concludes Part H.

1 In five sentences

1. The initiative for responsible multinationals, accepted by the people but rejected by the cantons on 29 November 2020, led to a counter-proposal introducing into the Code of Obligations a report on non-financial matters and due diligence obligations in relation to conflict minerals and child labour.
2. Extractive companies must publish their payments to governments from CHF 100,000 upwards, but trading is excluded unless the Federal Council extends the rules, despite the voluntary commitments made by some traders within the framework of the Extractive Industries Transparency Initiative.

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3. The United Nations Guiding Principles and the European due diligence directive extend to companies' value chains a responsibility for human rights that can reach Geneva traders and banks.
4. Transparency and accountability can become a selling point for the financial centre, provided that practice matches the commitments, which the non-governmental organisations established in Geneva make it their business to verify.
5. The risks of trading — fraud, sanctions, money laundering, corruption, human rights abuses — arise from Geneva's position as a place of transit. The framework that governs them distinguishes the financial centre from its competitors if it is applied with rigour.

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