

What the Confederation can decide

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The Confederation holds the principal levers: financial regulation and supervision, relations with the European Union and international agreements, federal taxation and double taxation treaties, sanctions, migration policy and national infrastructure. The federal decisions of the years 2026 to 2028 on the capital requirements of the large bank, on the European package, on licences for crypto-assets and digital assets, on sustainable finance and on mutual recognition agreements will set the framework for the decade. The Geneva financial centre has an interest in these decisions being taken with an understanding of its particular situation, which differs from that of Zurich, and this presupposes that its voice is heard in Berne.

That voice is carried by the umbrella organisations, by the parliamentarians from Geneva and French-speaking Switzerland, by the French-speaking cantons acting together and by the practitioners who sit on federal commissions and working groups. It is carried in German, as Part J recalled, and by data, as the dashboard proposed above would make possible. It is carried, finally, by alliances: the Geneva financial centre shares most of its federal interests with Zurich, Lugano and Basel. Swiss finance speaking with one voice on questions of proportionality, European relations and competitiveness is heard more clearly than divided financial centres would be.

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Key points. The scenarios for 2035 depend on decisions that the financial centre does not take, federal, European and international, but also on cantonal levers, taxation, housing, education, justice, and on the centre's ability to make itself heard in Berne, in German and with data. Against disruptive shocks, its protections are Swiss stability, diversification and compliance.

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Online version: helveticaregister.com/geneva-what-the-confederation-can-decide