

What this framework means for Geneva

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The current regulatory framework has transformed the Geneva financial centre. It has raised the level of professional requirements and strengthened client protection. It has increased costs, particularly for small institutions, and encouraged consolidation. It has created substantial demand for lawyers, compliance specialists, auditors and technology providers. It has also strengthened the credibility of the financial centre with clients and foreign authorities.

For Geneva practitioners, several lines of work emerge. Independent wealth managers must maintain their compliance with the authorisation and supervision requirements. Banks must integrate the new capital, liquidity and governance requirements. Lawyers, notaries and fiduciaries must prepare for the application of the Anti-Money Laundering Act to their advisory activities. All legal entities must comply with the transparency register.

This framework also offers opportunities. The quality of Swiss regulation, recognised internationally, is an argument for a clientele seeking legal certainty. The expertise developed in Geneva in compliance, structuring and risk management can be offered to clients and institutions throughout the world. The regulatory transformation, which was at first experienced as a constraint, is becoming part of what the financial centre has to offer.

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