

Zurich and Geneva: the linguistic division of Swiss finance

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

Swiss finance is divided between two main poles, separated by the language border. Zurich is home to the country's largest bank, the Swiss stock exchange, the seat of the National Bank for monetary policy and a preponderant share of commercial banking, insurance and institutional asset management. Geneva, for its part, concentrates private banking, independent wealth management, commodity trading and its financing.¹ This division is economic, linguistic and cultural. Zurich finance works in German and English, Geneva finance in French and English. When the two financial centres deal with each other, they meet in English.

The division creates frictions that practitioners know well. The major banks, headquartered in Zurich, design their internal directives, their committees and their systems in German or English. Their Geneva branches apply them in French to a French-speaking clientele, which requires constant translation and the ability to relay the particularities of French-speaking Switzerland back to head office. The Swiss Financial Market Supervisory Authority, based in Bern, publishes its circulars and decisions in the official languages, but its drafts and consultations often appear first in German, the language in which part of Swiss financial scholarship is also written.² The National Bank communicates in the three languages and in English, with particular attention to parity between German and French.

Geneva draws from this division both an advantage and a constraint. The advantage is specialisation: the international private clientele and the commodity trade find in Geneva a concentration of expertise that Zurich does not offer in the same proportions, a concentration to which the French language contributes. The constraint is the distance from the centres of decision: the federal authorities, the head offices of the major banks and the national umbrella organisations are located in German-

speaking Switzerland, where the Geneva financial centre must make itself heard in a language that is not its own. Geneva's umbrella organisations, the parliamentarians of French-speaking Switzerland and bilingual practitioners perform this relay role, whose effectiveness depends on a command of German.

1 Notes

1. Swiss Bankers Association, Banking Barometer 2025 (2024 data): 230 banks in Switzerland (236 in 2023), total assets of CHF 3,219.1 billion, assets under management of CHF 9,284 billion (+10.6 per cent), of which CHF 2,427 billion in cross-border management, a foreign-client share of 45.5 per cent (51.1 per cent in 2014), 94,347 full-time equivalents in the banks and some 159,500 persons in financial services; Fondation Genève Place Financière, 2024 activity report: approximately 38,000 jobs, 12.9 per cent of cantonal GDP and 80 banks in Geneva (September 2024). ↩
2. FINMA, press release of 7 June 2024 on FINMA Guidance 03/2024 (finma.ch): press release and guidance published in German, French, Italian and English; the authority's website is offered in these four languages. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/geneva-zurich-and-geneva-the-linguistic-division-of-swiss-finance