

Banca del Sempione, PKB and Banca Zarattini

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

Banca del Sempione was established in 1960 as a private bank for families and investors and joined the ABT in 1969.¹ It has its head office in Lugano and branches in Bellinzona, Chiasso and Locarno, which makes it one of the few private banks with a presence in all four main towns of the canton. The group includes the investment fund Base Investments SICAV and the Italian securities firm Sempione SIM. For 2025 it reported a consolidated net profit of CHF 10.8 million.²

PKB Privatbank was founded in 1958 and has its head office in Lugano, with offices in Zurich and Geneva and a network that extends to Italy and Latin America. The bank describes itself as owned by the same family for generations, whose entrepreneurial activity dates back to the nineteenth century.³ It joined the ABT in 1977. Banca Zarattini & Co., owned by the Zarattini family, has its head office in Lugano and offers private banking, asset management, fixed income brokerage and trade finance. It joined the ABT in 2012, which places its establishment as a bank in the period of contraction.⁴ That a family firm should have chosen to become a bank precisely when many foreign institutions were leaving Lugano illustrates a feature of the period: a banking licence remained valuable for firms with an established client base and a specialized business, while generalist subsidiaries without a clear niche withdrew.

1 Common features and vulnerabilities

The independent Lugano banks share several features. They have their own client relationships, often spanning several generations of Italian, Swiss and international families. They combine private banking with a second line of business, whether cards at Cornèr, corporate advisory at Ceresio, fund management and an Italian securities firm at Sempione, or brokerage and trade finance at Zarattini. They are small enough to qualify for the simplified supervisory regime for small banks, which FINMA has

offered since 2020 to well-capitalized and liquid banks of supervisory categories 4 and 5, but large enough to afford the compliance, risk management and information technology functions that federal law requires of every bank.⁵ They depend on a stable regulatory environment and on access to Italian clients, which has been restricted since the end of banking secrecy and remains constrained by Italian rules on cross-border services discussed in Chapter E.IV.

Their vulnerabilities are equally clear. Small banks bear fixed regulatory costs that do not decrease with size. Their succession depends on the willingness of the next generation to keep a bank, which is a less attractive asset than it was in the era of banking secrecy. Their information technology platforms, often operated by external providers, must be renewed at intervals that strain their budgets. The history of the past fifteen years shows that independent banks with a defined niche have survived, while several smaller institutions merged into larger groups or gave up their licence. For the client, an independent Lugano bank offers proximity to decision-makers and continuity of relationship managers. Its disadvantage lies in the narrower product range and in the concentration risk of a small balance sheet, which matters for deposits above the protected limit.

In figures. Cornèr Banca, founded in 1952, employed 1,099 full-time staff at the end of 2023, 960 of them in Ticino, and reported a net profit of CHF 74.9 million on revenues of CHF 506 million.⁶ Ceresio Investors served more than 500 families with nearly CHF 9 billion in deposit accounts in 2023.⁷ Banca del Sempione, founded in 1960, reported a consolidated net profit of CHF 10.8 million for 2025.⁸ PKB Privatbank and Banca del Ceresio both date from 1958 and both remain under the control of the founding families or their descendants.⁹

2 Notes

1. Banca del Sempione, website, <https://www.bancasempione.ch/> (established in 1960); Associazione Bancaria Ticinese, "Membri" (above) (member since 1969). ↩
2. Banca del Sempione, website (above) (head office Via P. Peri 5, Lugano; branches in Bellinzona, Chiasso and Locarno; Base Investments SICAV; Sempione SIM; consolidated net profit 2025 CHF 10.8 million). ↩
3. PKB Privatbank, website, <https://www.pkb.ch/it/> (founded 1958; Lugano; offices in Zurich and Geneva; network in Switzerland, Italy and Latin America; "di proprietà della stessa famiglia da generazioni").

ABT membership since 1977: Associazione Bancaria Ticinese, "Membri" (above). ↩

4. Banca Zarattini & Co., website, <https://bancazarattini.ch/en> (Via Serafino Balestra 17, Lugano; private banking, asset management, fixed income brokerage, trade finance); Associazione Bancaria Ticinese, "Membri" (above) (member since 2012). The year in which the firm obtained its banking licence has not been verified; the text draws its inference from the date of ABT membership. ↩
5. FINMA, "Cat. 4 and 5 / Small banks regime", <https://www.finma.ch/en/supervision/banks-and-securities-firms/kat-4-und-5-kleinbankenregime/> (simplified leverage ratio of at least 8 per cent, average LCR of at least 110 per cent, refinancing ratio of at least 100 per cent; legal basis Art. 47a of the Capital Adequacy Ordinance). The entry into force on 1 January 2020 is not stated on the page consulted. ↩
6. finews.ch (Cornèr 2023, above). ↩
7. finews.ch (November 2023, above). ↩
8. Banca del Sempione, website (above). ↩
9. PKB Privatbank, website (above); finews.asia (2023, above). ↩

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