

Chronology 1990–2009: compliance and the end of the lira economy

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This part of the chronology of Lugano and Ticino as a financial centre covers 64 entries. Each entry names the chapter of the book in which the event is discussed.

Date	Event
1990–2008	
1990	Italy completes the liberalization of capital movements within the European Community, dismantling its exchange controls. (Chapter D.II)
7 February 1990	The Financial Action Task Force, with Switzerland among its first members, adopts its forty recommendations. (Chapter D.IV)
28 June 1990	Italian Decree-Law No. 167 replaces exchange controls with fiscal monitoring (<i>monitoraggio fiscale</i>) of foreign assets. (Chapter E.II)
1 August 1990	Articles 305bis (money laundering) and 305ter (lack of due diligence) of the Swiss Criminal Code, adopted on 23 March 1990, enter into force. (Chapters D.III, D.IV)
1991	The collapse of the Soviet Union opens Russian and Ukrainian steel to Lugano traders. MMK Steel Trading (2002) and NLMK's trading arm (2007) later settle in Ticino. (Chapter F.I)
1991	The Swiss National Supercomputing Centre (CSCS) of ETH Zurich is founded in Manno. (Chapter I.III)
17 February 1992	The arrest of Mario Chiesa in Milan opens <i>Mani Pulite</i> . Italian bribes held in Swiss accounts become the subject of mutual assistance from Lugano. (Chapter D.IV)
23 May 1992	Giovanni Falcone is murdered at Capaci. (Chapter D.IV)

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27 September 1992	Voters approve the New Rail Link through the Alps (NRLA, AlpTransit) with 63.6 per cent. (Chapter C.III)
1 October 1992	The CDB 92 enters into force and abolishes Form B, following the Federal Banking Commission's Circular 91/1 of 25 April 1991. (Chapter D.III)
20 February 1994	People and cantons accept the Alpine Initiative with 51.9 per cent, mandating the shift of transalpine freight from road to rail. (Chapters A.IV, C.III)
1 April 1994	Carla Del Ponte becomes Attorney General of Switzerland. (Chapter D.IV)
21 June 1994	Ticino adopts its cantonal Tax Act (<i>Legge tributaria</i>), including the inheritance and gift tax. (Chapters A.II, E.V)
1 August 1994	The right to report (Art. 305ter(2) SCC) enters into force as part of the package of 1994, adopted in the final votes of 18 March 1994, which also introduces the offence of criminal organization (Art. 260ter SCC) and a new confiscation law. (Chapter D.IV)
19 January 1995	Ticino and the provinces of Como, Varese and Verbano-Cusio- Ossola sign the founding pact of the Regio Insubrica. (Chapter H.I)
7 May 1995	President Kaspar Villiger apologizes in Parliament for the "J" stamp and the wartime refugee policy. (Chapter D.I)
3 October 1995	A cantonal law creates the Università della Svizzera italiana (USI), which opens on 21 October 1996 with faculties of architecture (the Accademia di architettura in Mendrisio), economics and communication sciences. (Chapters A.III, I.III)
1995–1997	Gucci opens an outlet at Fox Town in Mendrisio (1995) and settles its logistics and trading company Luxury Goods International in Cadempino. (Chapter F.III)
10 March 1996	A revised language article authorizes federal support for Italian and Romansh in Ticino and the Grisons. (Chapter J.I)
4 October 1996	Revision of the IMAC, in force from 1 February 1997, which concentrates remedies on the final decision and limits the right of appeal to persons personally and directly affected. (Chapter D.IV)
December 1996	The Bergier Commission of independent historians is set up under Jean-François Bergier. It publishes 25 studies and a final report in 2002. (Chapter D.I)

Date	Event
11 March 1997	A cantonal law establishes SUPSI, the University of Applied Sciences and Arts of Southern Switzerland. (Chapter I.III)
10 October 1997	Anti-Money Laundering Act (AMLA), in force from 1 April 1998, extends due diligence and reporting duties to the whole financial sector. (Chapters D.III, D.IV)
14 December 1997	New Constitution of the Canton of Ticino, which gives the Catholic and the Evangelical Reformed Church public-law personality. (Chapter B.I)
19 December 1997	Federal Act on a distance-related heavy vehicle fee, which finances the railway base tunnels. (Chapter A.IV)
1998	Assicurazioni Generali becomes sole shareholder of BSI. (Chapter E.I)
1998	The Money Laundering Reporting Office Switzerland (MROS) is founded with four employees. It has about 57 full-time equivalents in 2025. (Chapter G.III)
1998	Global settlement on dormant accounts: the two large Swiss banks pay USD 1.25 billion. (Chapter D.I)
28 January 1998	The banks adopt the CDB 98, in force from 1 July 1998. (Chapter D.III)
10 September 1998	Switzerland and Italy sign a bilateral agreement supplementing the European Convention on mutual assistance. In force from 1 June 2003, it allows direct contact between Ticino and Italian prosecutors. (Chapters D.IV, H.IV)
29 November 1998	Voters create a special fund for major public transport projects, which finances the NRLA. (Chapter C.III)
18 April 1999	The new Federal Constitution, in force from 1 January 2000, confirms Italian as a national and official language (Arts. 4 and 70). (Chapters A.III, J.I)
4 May 1999	An Italian ministerial decree places Switzerland on the black list of privileged tax regimes for individuals. (Chapter E.II)
21 June 1999	The Land Transport Agreement with the European Community accepts the heavy vehicle fee and opens Swiss roads to 40-tonne lorries. (Chapters A.IV, C.III)
1 October 1999	Revision of the Banking Act redefines cantonal banks. State guarantee is no longer a defining feature. (Chapter C.IV)

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Date	Event
12 March 2000	People and cantons accept the reform of the judiciary, which creates a separate federal criminal court (Art. 191a Cst.). (Chapters J.I, J.II)
25 September 2001	Italian Decree-Law No. 350 introduces the first anonymous <i>scudo fiscale</i> at 2.5 per cent. With its reopening of 2002–2003 it brings EUR 73.1 billion to the surface. (Chapter E.II)
24 October 2001	A collision between two lorries in the Gotthard road tunnel causes a fire that kills eleven people. (Chapter C.III)
2002	Press estimates put Italian assets in Ticino at CHF 250 billion out of CHF 400 billion held by Italians in Switzerland. (Chapter E.I)
1 January 2002	The "efficiency bill" gives the Confederation jurisdiction over organized crime and complex economic crime. (Chapters D.IV, J.II)
22 March 2002	The Embargo Act provides the statutory basis for Swiss sanctions ordinances. It enters into force on 1 January 2003, a few months after Switzerland joins the United Nations on 10 September 2002. (Chapters F.I, G.II)
1 June 2002	The Agreement on the Free Movement of Persons enters into force. Full free movement for Italian citizens follows on 1 June 2007. (Chapter H.I)
21 June 2002	The Federal Assembly chooses Bellinzona as the seat of the Federal Criminal Court, against the reservations of the Federal Council. (Chapter J.II)
2003	About 33,000 cross-border commuters work in Ticino. The number exceeds 70,000 by 2020. (Chapter H.I)
16 June 2003	The Lugano criminal assizes sentence a Lugano lawyer to fourteen years for laundering 'Ndrangheta drug proceeds. The Federal Court confirms the verdict in November 2004. (Chapter D.IV)
1 October 2003	Corporate criminal liability enters into force, first as Article 100quater and from 2007 as Article 102 SCC. On the same day the Federal Assembly elects the first eleven federal criminal judges. (Chapters D.IV, J.II)
2004	USI creates the Faculty of Informatics, the first in Italian-speaking Switzerland. (Chapter I.III)
1 April 2004	The Federal Criminal Court begins work in Bellinzona. Lugano became the seat of the cantonal Court of Appeal in 1881. (Chapters C.I, D.IV, G.III)

Date	Event
June 2004	Foundation of TILO (Treni Regionali Ticino Lombardia), which carries 25 million passengers in 2025. (Chapter H.I)
26 October 2004	Switzerland and the European Community conclude the savings agreement. From 1 July 2005 Swiss paying agents withhold tax on interest of EU residents (15, then 20 and 35 per cent). (Chapter E.II)
2006	The Swiss Finance Institute is established, with USI's Institute of Finance among its partners. (Chapter I.III)
22 March 2006	In BGE 132 III 460 the Federal Supreme Court holds that independent asset managers must hand over retrocessions unless the client has waived them with full information. (Chapter E.III)
2 June 2006	Construction of the 15.4-kilometre Ceneri base tunnel between Camorino and Vezia begins. (Chapter C.III)
1 July 2007	Switzerland applies the Hague Trust Convention (Italy since 1 January 1992). (Chapters A.III, E.III)
5 October 2007	Federal Languages Act, in force from 1 January 2010, gives every person the right to deal with federal authorities in Italian. (Chapter J.I)
30 October 2007	The revised Lugano Convention is signed in Lugano. It enters into force for Switzerland on 1 January 2011. (Chapters B.I, H.IV)
2008–2018	
2008	The number of banks in Ticino peaks at 77, with 275 branches and 7,619 employees. BSI acquires Banca del Gottardo. (Chapter E.I)
2009	In the <i>Montecristo</i> trial in Bellinzona of nine defendants accused of laundering cigarette-smuggling proceeds for the Camorra and the Sacra Corona Unita, two Italian defendants are convicted and seven acquitted (July). After the case returns to Bellinzona in 2012, all nine are ultimately acquitted. The Lugano <i>Roscoba</i> case ends with a conviction for aggravated criminal mismanagement and forgery. (Chapters D.IV, G.III)
1 January 2009	FINMA takes over from the Federal Banking Commission, the Federal Office of Private Insurance and the Anti-Money Laundering Control Authority. (Chapter C.IV)

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Date	Event
13 March 2009	The Federal Council adopts the OECD standard on administrative assistance under Article 26 of the Model Convention. (Chapter E.II)
1 July 2009	Article 12 of Italian Decree-Law No. 78 presumes undeclared assets in black-listed states to be concealed income and doubles assessment periods. (Chapter E.II)
15 September 2009	The third tax shield (<i>scudo ter</i>) opens. Extended to 30 April 2010, it brings EUR 104.5 billion to the surface in 206,608 declarations, 97.6 per cent of it repatriated. By February 2010 about EUR 60 billion of the EUR 85 billion then declared had been held in Switzerland. (Chapter E.II)
28 October 2009	The Guardia di Finanza and the Agenzia delle Entrate inspect 76 branches and agents of Swiss banks in Italy. (Chapter E.II)
1 December 2009	The Grand Council adopts a revised LFid. The Federal Supreme Court partly annuls it on 24 November 2011, and it enters into force on 1 July 2012. (Chapter E.III)

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