

Chronology 2010–2026: transparency, Plan B and the present

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This part of the chronology of Lugano and Ticino as a financial centre covers 171 entries. Each entry names the chapter of the book in which the event is discussed.

Date	Event
2010	BancaStato acquires UniCredit (Suisse) Bank for CHF 57.5 million and renames it Axion SWISS Bank. (Chapter E.I)
2010	Foundation of the Lugano Commodity Trading Association. (Chapter F.I)
2010	Ticino intermediaries file 237 of 1,159 reports to the MROS (21 per cent), second only to Zurich. The share falls to 13 per cent by 2018. (Chapter G.III)
July– September 2010	UniCredit's Swiss subsidiary ceases operations and Fondiaria-SAI sells Banca Gesfid, part of a wave of closures of Italian banks in Lugano. (Chapter E.II)
2011	The canton and its partners establish the innovation foundation AGIRE. (Chapter I.III)
1 January 2011	The Swiss Civil and Criminal Procedure Codes enter into force, and attachment on the basis of a foreign judgment is introduced. (Chapters A.II, H.IV)
30 June 2011	Ticino blocks CHF 28.5 million, half of the <i>ristorni</i> due to Italian border municipalities for 2010, to press Italy on the black lists. (Chapter E.II)
2012	Ticino counts 877 lump-sum taxpayers paying about CHF 30 million in cantonal and CHF 23 million in communal taxes. The number falls to 725 by the end of 2024. (Chapters B.II, E.V)

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31 August 2012	The new CSCS building at Lugano-Cornaredo, cooled with lake water, is inaugurated. (Chapter I.III)
28 September 2012	Federal Act tightening lump-sum taxation: minimum base of CHF 400,000 for the direct federal tax from 2016 and seven times the rental value. (Chapter B.II)
2013	The Fashion Valley is estimated at about 8,000 jobs, CHF 10 billion of business and about CHF 90 million of taxes a year. VF Corporation moves its European base to Stabio. (Chapter F.III)
27 March 2013	The Federal Council takes note of the basic report on commodities, naming Lugano as a hub beside Geneva and Zug. (Chapter F.I)
September 2013	Chiasso's mayor warns against Italian companies paying below Swiss wages. Sixty firms from the province of Varese are reported to have moved to Ticino in the first half of 2013. (Chapter H.II)
October 2013	The Guardia di Finanza of Florence begins the "Ricchi e felici" investigation into illicit cross-border asset management. Eighteen advisers are suspended in April 2015. (Chapter E.IV)
25 October 2013	The permanent building of the Federal Criminal Court at Viale Stefano Franscini 7 in Bellinzona is inaugurated. (Chapter J.II)
9 February 2014	Voters approve the FABI decree (62 per cent), creating a permanent Railway Infrastructure Fund from 1 January 2016. (Chapter C.III)
9 February 2014	Swiss voters accept the mass immigration initiative (50.3 per cent nationally, 68.17 per cent in Ticino). Its implementation leads to the job-vacancy notification duty from 1 July 2018. (Chapter H.I)
30 June 2014	The Swiss-US FATCA agreement under Model 2 enters into force. A Model 1 agreement signed on 27 June 2024 is to apply from 1 January 2028. (Chapter G.IV)
July 2014	Generali agrees to sell BSI to BTG Pactual for a reported USD 1.7 billion. (Chapter E.I)

Date	Event
August 2014	Italian police arrest the leaders of the 'Ndrangheta cell of Frauenfeld and release Swiss video footage. Swiss police arrest thirteen persons on 8 March 2016. (Chapter G.III)
27 August 2014	The Federal Council adopts an ordinance to prevent the circumvention of the European sanctions against Russia through Switzerland. (Chapter G.II)
30 November 2014	Voters reject the initiative to abolish lump-sum taxation by 59.2 per cent, with 25 of 26 cantons against. (Chapter B.II)
12 December 2014	The GAFI Act implements the revised FATF Recommendations: acquirers of bearer shares must report from 1 July 2015, and qualified tax offences become predicate offences from 2016. (Chapters E.II, G.IV)
15 December 2014	Italian Law No. 186 introduces the voluntary disclosure and the offence of self-laundering. (Chapter E.II)
2015	BSI enters a non-prosecution agreement with the US Department of Justice and pays USD 211 million. (Chapter E.I)
2015–2022	Years of negative interest rates compress bank margins and savings deposits in Ticino. Positive rates return in 2022–2023. (Chapters E.I, K.II)
2015	Duferco sells the majority of its steel trading arm to the Chinese HBIS group. In May the LCTA holds a commodity roundtable in Moscow. (Chapter F.I)
23 February 2015	Eveline Widmer-Schlumpf and Pier Carlo Padoan sign in Milan the Protocol amending the 1976 tax treaty (group requests under Article 27) and the Roadmap on financial and tax questions. (Chapters C.II, E.II)
27 May 2015	Switzerland and the EU sign the agreement on automatic exchange of information, replacing the savings agreement. (Chapter E.II)
14 June 2015	Ticino voters adopt the principle of a cantonal minimum wage, implemented by the Minimum Wage Act of 11 December 2019. (Chapter F.III)

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1 July 2015	Article 47 BankA is extended to persons who exploit leaked bank data, with up to five years' imprisonment. (Chapters C.II, D.I)
17 August 2015	Italian courts and notaries begin to apply the EU Succession Regulation (No 650/2012) to all deaths from this date. (Chapter E.V)
30 November 2015	The first Italian voluntary disclosure closes with 129,565 applications and EUR 59.6 billion, 69.6 per cent of it held in Switzerland. (Chapter E.II)
14 December 2015	Ticino adopts the Law on Economic Innovation (LIInn), the basis of its business promotion and tax relief for new companies. (Chapters F.II, H.II)
18 December 2015	Foreign Illicit Assets Act on freezing assets of foreign politically exposed persons, in force from 1 July 2016. (Chapter C.II)
18 December 2015	The Federal Assembly approves the Federal Act on the Automatic Exchange of Information, in force on 1 January 2017. (Chapter E.II)
22 December 2015	Swiss and Italian negotiators initial a new agreement on cross-border workers, which Italy does not sign for five years. (Chapter H.I)
1 January 2016	Qualified tax offences with evaded tax above CHF 300,000 become predicate offences to money laundering (Art. 305bis para. 1bis SCC). (Chapters D.IV, E.II)
February 2016	Armani moves most of its Mendrisio operation to Milan and Prada closes its Mendrisio head office. (Chapter F.III)
28 February 2016	Voters approve a second Gotthard road tube (57.0 per cent, Ticino 57.8 per cent). (Chapter C.III)
24 May 2016	FINMA finds serious anti-money laundering breaches at BSI in connection with 1MDB and orders disgorgement of CHF 95 million. It approves the takeover by EFG International on condition that BSI is integrated and dissolved within twelve months. The acquisition is completed in November 2016. (Chapters C.IV, E.I, J.II)
1 June 2016	The 57-kilometre Gotthard base tunnel is inaugurated. Scheduled service begins on 11 December 2016. (Chapters A.IV, C.III)

Date	Event
13 July 2016	The Swiss-Italian Protocol on exchange of information enters into force. (Chapter E.II)
25 September 2016	Ticino voters accept the "Prima i nostri" initiative by 58.02 per cent. It receives the federal guarantee on 4 December 2017, but the Grand Council rejects the implementing law on 21 February 2018, so that it is never implemented by statute. (Chapters F.III, H.I)
21 October 2016	Credit Suisse pays EUR 109.5 million to settle the Milan investigation into insurance wrappers used by Italian clients. (Chapter E.IV)
7 December 2016	FATF Mutual Evaluation Report on Switzerland, to which the CDB 20 (in force 1 January 2020) responds. (Chapter D.III)
11 December 2016	Italy's Budget Act for 2017 introduces the flat tax for new residents (Art. 24-bis TUIR) at EUR 100,000 a year, raised to EUR 200,000 in August 2024 and EUR 300,000 from 2026. (Chapter E.V)
7 February 2017	The second round of Italian voluntary disclosure opens (until 31 July 2017). On 2 March a Swiss-Italian mutual agreement regulates group requests. (Chapter E.II)
April 2017	BSI's Swiss business is legally merged into EFG Bank. BSI's domestic retail business passes to BancaStato. (Chapter E.I)
16 May 2017	The Federal Council approves CHF 215 million to cover losses on federal guarantees for Swiss-flag ships. The damage is later put at CHF 204 million. (Chapter F.III)
29 September 2017	FINMA publishes Guidance 04/2017 on initial coin offerings and announces investigations of several ICOs. (Chapter I.II)
October 2017	The Criptopolis association is founded in Chiasso. A cantonal motion of 16 October 2017 asks Ticino to accept bitcoin. (Chapter I.I)
29 December 2017	The Federal Criminal Court sentences the "trusted man of Vacallo" to five years and six months for supporting a criminal organization and money laundering. (Chapter G.III)
2018–2026	

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3 January 2018	MiFID II applies. Italy uses the option to require Swiss firms to serve retail clients only through an authorized branch. (Chapter E.IV)
7 January 2018	Regular service begins on the Mendrisio–Stabio–Varese railway, a long-standing Regio Insubrica project. (Chapter H.I)
1 February 2018	FINMA concludes proceedings against PKB over Petrobras-linked relationships. The OAG convicts the bank by penalty order of 28 March 2024 under Article 102 SCC with a fine of CHF 750,000. (Chapter G.III)
1 February 2018	Chiasso accepts bitcoin for tax payments up to CHF 250, later CHF 1,000. (Chapter I.I)
16 February 2018	FINMA publishes its guidelines on initial coin offerings, classifying tokens as payment, utility or asset tokens. (Chapter I.II)
29 April 2018	Ticino voters approve a cantonal fiscal and social reform with relief for companies. (Chapters E.V, F.II)
15 June 2018	Parliament adopts the Financial Services Act (FinSA) and the Financial Institutions Act (FinIA). (Chapter E.III)
27 July 2018	The casino of Campione d'Italia is declared bankrupt with debts of about EUR 130 million. It had employed 482 persons directly. (Chapter H.I)
September 2018	First automatic exchange of financial account information with Italy and other EU states, covering data from 2017. (Chapters C.II, E.II)
1 January 2019	The Appeals Chamber of the Federal Criminal Court, created by an amendment of 17 March 2017, begins work. (Chapters G.III, J.II)
May 2019	Kering announces the move of its logistics to Trecate near Novara. Its Ticino operations are wound down by 2026. (Chapter F.III)
9 May 2019	Kering settles with the Agenzia delle Entrate for EUR 1.25 billion (EUR 897 million of tax) over LGI's hidden permanent establishment and transfer prices for 2011–2017. (Chapter F.III)

Date	Event
19 May 2019	Voters approve the Federal Act on Tax Reform and AHV Financing (TRAF), which abolishes the mixed company and holding regimes from 1 January 2020. (Chapters F.I, F.II)
21 June 2019	The Global Forum Act abolishes non-listed bearer shares (in force 1 November 2019). Remaining ones are converted on 1 May 2021, and unreported shares become void on 1 November 2024. (Chapters D.II, G.IV)
1 July 2019	EU stock exchange equivalence for Switzerland expires and Swiss protective measures take effect. They are lifted on 1 May 2025. (Chapter E.IV)
25 November 2019	The Federal Administrative Court partly upholds BSI's appeal. FINMA reduces the disgorgement to CHF 70 million in 2020. (Chapter E.I)
6 December 2019	The Federal Council announces an action plan against the Mafia and makes the fight against it a priority of federal crime control until 2023. (Chapter G.III)
1 January 2020	FinSA and FinIA enter into force. Independent asset managers and trustees need a FINMA licence, and the financial fiduciaries leave the cantonal LFid. (Chapter E.III)
1 January 2020	Campione d'Italia and the Italian waters of Lake Lugano enter the customs territory of the European Union. (Chapter H.I)
April 2020	The collapse of Hin Leong in Singapore, after Agritrade and before GP Global, exposes frauds that leave lenders facing losses of over USD 9 billion. (Chapter G.I)
21 July 2020	Coordinated Swiss–Italian action in the <i>Imponimento</i> operation against the Anello-Fruci clan, with arrests and searches in the cantons of Aargau, Solothurn, Zug and Ticino. A municipal worker of Grancia near Lugano is arrested at Italy's request on 18 June 2021. Fedpol counts at least twenty Mafia cells with about 400 members in Switzerland. (Chapter G.III)

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24 July 2020	Attorney General Michael Lauber announces his resignation after undocumented meetings with the FIFA president. He leaves office on 31 August 2020. (Chapter J.II)
September 2020	BNP Paribas closes its Swiss commodity trade finance business. ABN AMRO had announced its withdrawal from the sector that summer. (Chapter G.I)
4 September 2020	The 15.4-kilometre Ceneri base tunnel is inaugurated at Camorino (ceremonies on 3 and 4 September), completing the NRLA. Scheduled service from 13 December 2020. (Chapters A.IV, C.III)
27 September 2020	The limitation initiative is rejected nationally but accepted in Ticino by 53.1 per cent. (Chapter H.I)
23 December 2020	Switzerland and Italy sign a new agreement on the taxation of cross-border workers, which taxes new commuters in both States and phases out compensation for existing ones by 2033. (Chapters E.II, H.I)
1 February and 1 August 2021	The provisions of the DLT Act of 25 September 2020 enter into force in two stages: ledger-based securities first, then segregation in bankruptcy and DLT trading facilities. (Chapters G.I, I.II)
15 March 2021	The Grand Council raises the number of Ticino public prosecutors from 20 to 22. (Chapter G.III)
19 March 2021	Parliament revises the AMLA (in force 1 January 2023), introducing periodic updating of client data and a definition of reasonable suspicion. (Chapter G.III)
29 April 2021	Euronext completes its acquisition of the Borsa Italiana group for EUR 4.444 billion. (Chapter H.I)
26 May 2021	The Federal Council breaks off the negotiations with the EU on an institutional agreement. (Chapter K.I)
1 July 2021	The revised Article 260ter SCC on criminal and terrorist organizations enters into force. (Chapters D.IV, G.III)

Date	Event
27 October 2021	A Federal Council report on the Roadmap names market access for banks as an open issue. The Ticino bankers complain that Italy has not kept its promises. (Chapter E.IV)
1 December 2021	Ticino's cantonal minimum wage enters into force. (Chapters F.III, H.I)
15 December 2021	The Criminal Chamber convicts a Swiss private bank (Falcon) under Article 102 SCC. The Appeals Chamber acquits the bank and its former chief executive on 28 June 2023. (Chapters G.III, J.II)
27 December 2021	The Federal Supreme Court confirms the Italian group request (2C_73/2021). (Chapter E.II)
24–28 February 2022	Russia invades Ukraine. The Federal Council adopts the EU sanctions, hitting Lugano's Russian- and Ukrainian-linked steel traders. (Chapter F.I)
March 2022	Mordashov (Severstal) and Rashnikov (MMK) are sanctioned and the EU ban on Russian iron and steel imports of 15 March is adopted by Switzerland. (Chapter F.I)
3 March 2022	The City of Lugano and Tether launch Plan to promote bitcoin ₮ and stablecoins in local payments. (Chapters A.I, I.I)
4 March 2022	The Federal Council adopts the totally revised Ukraine Ordinance. Rashnikov of MMK is listed in Switzerland on 16 March. (Chapter G.II)
27 June 2022	The Criminal Chamber convicts Credit Suisse of failing to prevent laundering by a Bulgarian cocaine organization, the first trial of a major Swiss bank under Article 102 SCC. (Chapters G.III, J.II)
8 July 2022	The Criminal Chamber acquits Joseph Blatter and Michel Platini. The acquittals are confirmed on 25 March 2025 and become final. (Chapter J.II)
3 August 2022	Switzerland bans the import of Russian gold. The US designates MMK and Rashnikov on 2 August. (Chapter G.II)
30 September 2022	The National Council rejects the remaining amendments to the Embargo Act, leaving Switzerland without a power to list persons of its own motion. (Chapter G.II)

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October 2022	First Plan Forum in Lugano. The 2025 edition draws about 4,000 B participants from sixty countries. (Chapter I.I)
5 December 2022	The embargo on Russian crude oil carried by sea takes effect in Switzerland together with the price cap for related services. The embargo on petroleum products follows on 5 February 2023. (Chapter G.II)
1 January 2023	The revised Swiss law of succession reduces the reserved share of descendants and abolishes that of parents. (Chapters A.III, E.V)
March 2023	After record trading profits in 2022, the mayor of Lugano puts the trading sector's share of city tax revenue at about 15 per cent, equal to the banks. (Chapter F.I)
19 March 2023	Federal emergency law supports the takeover of Credit Suisse by UBS, completed on 12 June 2023. (Chapter C.IV)
6 June 2023	The Criminal Chamber convicts a Ticino fiduciary of insufficient diligence in financial transactions (Art. 305ter SCC), forgery and deception of the authorities after the Federal Supreme Court had rejected his conviction for money laundering. (Chapter J.II)
13 June 2023	Italy ratifies the 2020 agreement on cross-border workers (Law No. 83), which enters into force on 17 July 2023 and applies from 1 January 2024. (Chapters E.II, H.I)
18 June 2023	Swiss voters approve the OECD minimum tax by 78.5 per cent. The domestic top-up tax applies from 1 January 2024 and the income inclusion rule from 1 January 2025. (Chapter F.II)
20 July 2023	An Italian ministerial decree removes Switzerland from the 1999 black list with effect from the tax year 2024. (Chapter E.II)
16 August 2023	FINMA announces a memorandum of understanding with CONSOB and the Banca d'Italia on supervisory cooperation, opening the institutional route to the Italian market. (Chapter E.IV)

Date	Event
16 August 2023	Importers of third-country steel must prove that no Russian inputs were used. The processing ban applies from 30 September 2023. (Chapter G.II)
1 September 2023	The revised Federal Act on Data Protection, aligned with the GDPR, enters into force. (Chapter I.III)
15 September 2023	The Federal Council decides not to proceed with a Swiss law trust. (Chapter B.II)
October 2023	BG Suisse Private Bank of the Banca Generali group receives a FINMA banking licence, the first for an Italian institution in fifteen years. (Chapter E.I)
5 December 2023	Every invoice of the City of Lugano, including municipal taxes, becomes payable in bitcoin or USDT, converted into francs by Bitcoin Suisse. (Chapter I.I)
27 December 2023	Italian Legislative Decree No. 209 redefines tax residence from 2024 and replaces the impatriate regime. (Chapters E.IV, E.V)
2024	Ticino counts 39 banks (twelve with head office in the canton) and 159 branches, and with the integration of Credit Suisse only one big bank remains. (Chapter E.I)
2024	Lugano ranks 35th in the Global Financial Centres Index of March, after gaining 21 places in a year. (Chapter E.I)
1 January 2024	Switzerland abolishes its tariffs on industrial goods. (Chapter A.IV)
31 January 2024	Switzerland adopts the twelfth package with the diamond ban and the "no Russia" re-export clause (Art. 14f), applicable from 20 March 2024. (Chapter G.II)
27 February 2024	After the Council of States, the National Council adopts the motion to lift the prohibition of Swiss maintenance family foundations. The Federal Council has not yet submitted a bill by mid-2026. (Chapter E.V)
March 2024	The Office of the Attorney General takes over a sanctions case against a Swiss commodity trader acting through a Gulf subsidiary. (Chapter G.II)

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30 May and 6 June 2024	Switzerland and Italy sign a protocol allowing cross-border workers up to 25 per cent telework, ratified by Italy on 29 December 2025 and in force from 9 February 2026 with retroactive effect from 1 January 2024. (Chapters E.IV, H.I)
9 June 2024	Ticino voters approve a tax reform (56.89 per cent) that cuts the top cantonal income tax rate from 15.076 to 12 per cent by 2030. (Chapter E.V)
19 June 2024	The EU publishes CRD VI. Its branch requirement for third-country banks applies from 11 January 2027 and is transposed in Italy by Legislative Decree No. 208 of 31 December 2025. (Chapter E.IV)
1 August 2024	The EU AI Act enters into force. It applies as a whole from 2 August 2026, while the Digital Omnibus of 2026 postpones the rules on high-risk systems to December 2027 and August 2028. (Chapter I.III)
28 August 2024	The Criminal Chamber convicts two PetroSaudi directors in the 1MDB case of fraud and qualified money laundering, with sentences of seven and six years. Glencore is convicted by penalty order the same month. (Chapter J.II)
14 September 2024	The Alps supercomputer is inaugurated at the CSCS. FINMA publishes Guidance 08/2024 on artificial intelligence on 18 December 2024. (Chapter I.III)
18 September 2024	Italian Legislative Decree No 139 reforms the inheritance and gift tax and introduces self-assessment. (Chapter E.V)
November 2024	The Swiss Innovation Park Ticino is inaugurated in Bellinzona on the site of the railway workshops, with further locations in Lugano and Lodrino. (Chapter H.II)
26 November 2024	The Appeals Chamber acquits UBS, which had absorbed Credit Suisse by merger in May 2024. The Federal Supreme Court annuls its rulings on 6 January and 7 July 2025. (Chapters G.III, J.II)
20 December 2024	A Parliamentary Investigation Committee publishes its report on the Credit Suisse crisis. (Chapter C.IV)

Date	Event
20 December 2024	Switzerland and the EU materially conclude negotiations on a new package of agreements. Initialled on 21 May 2025, approved by the Federal Council for consultation on 13 June 2025 and signed in Brussels on 2 March 2026, it contains no agreement on financial services. (Chapters E.IV, K.I)
30 December 2024	MiCAR becomes fully applicable in the EU. Italy had adapted its law by Legislative Decree No. 129 of 5 September 2024. (Chapter I.II)
2025	The MROS receives 21,087 reports and names Ticino among the regional hotspots of Mafia infiltration. (Chapter G.III)
1 January 2025	The revised succession chapter of the Swiss PILA, adopted on 22 December 2023, enters into force. (Chapters A.III, E.V)
1 January 2025	Ticino's cantonal profit tax rate falls to 5.5 per cent, reducing the effective rate in Bellinzona to 16.05 per cent. (Chapter F.II)
31 January 2025	The Federal Criminal Court convicts Trafigura's Dutch parent of bribing an Angolan official, with a fine of CHF 3 million and a compensatory claim of USD 145 million. A former Gunvor employee is convicted on 20 February 2025. (Chapter J.II)
3 February 2025	The Credit Suisse branches in Chiasso and Locarno are absorbed into UBS. The former Credit Suisse building in Lugano closed on 31 January. (Chapter E.I)
18 March 2025	FINMA grants the first DLT trading facility licence to BX Digital AG. Sygnum opens an office in Lugano the same month. (Chapter I.II)
20 March 2025	First exchange of data between Switzerland and Italy under the new cross-border workers agreement, covering the tax year 2024. (Chapter H.I)
27 March 2025	Switzerland signs the Council of Europe Framework Convention on Artificial Intelligence in Strasbourg. (Chapter I.III)

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6 June 2025	The Federal Council presents its package of measures on systemically important banks. (Chapter C.IV)
2 September 2025	EPFL, ETH Zurich and the CSCS release Apertus, an open multilingual language model trained on Alps. (Chapter I.III)
26 September 2025	Parliament adopts the Federal Act on the Transparency of Legal Entities and an AMLA amendment lowering the cash threshold for precious metals dealers to CHF 15,000. (Chapter G.III)
28 September 2025	Swiss voters abolish the imputed rental value on owner-occupied homes (57.7 per cent), with effect from 1 January 2029. (Chapter H.III)
10 October 2025	Italy's framework law on artificial intelligence (Law No. 132 of 23 September 2025) enters into force. (Chapter I.III)
22 October 2025	The Federal Council opens consultation on new licences for payment instrument institutions and crypto-institutions. (Chapter I.II)
18 November 2025	First official figures: Swiss commodity trading produced CHF 19.2 billion of value added in 2024, CHF 685 million of it in Ticino. (Chapter F.I)
19 December 2025	Parliament amends the War Material Act. After a referendum is launched against it, the popular vote is scheduled for 29 November 2026. (Chapter G.II)
Second quarter of 2026	Ticino counts 79,121 cross-border commuters, about a third of its employment. (Chapter H.I)
1 January 2026	The Swiss–UK Berne Financial Services Agreement of 21 December 2023, approved by Parliament on 21 March 2025, enters into force. (Chapters E.IV, K.I)
1 January 2026	The amended Common Reporting Standard applies in Switzerland and DAC8 applies in the EU. Italy raises the tax on gains from Kryptowerte und Digital Assets to 33 per cent. (Chapter G.IV)

Date	Event
25 February 2026	Switzerland adopts the remaining measures of the nineteenth package (in force 26 February), banning Russian LNG from 25 April 2026, all services for Kryptowerte und Digital Assets to Russian nationals and entities and transactions with ruble-backed tokens. (Chapter G.II)
3 March 2026	Lugano and Tether sign a second memorandum extending Plan B to 2030, with a Tether contribution of CHF 5 million, mainly in kind. (Chapters A.I, I.I)
3 March 2026	In the Credit Suisse cocaine case the Appeals Chamber again acquits UBS and lifts the financial sanctions. (Chapters G.III, J.II)
8 March 2026	Voters reject the "Cash is freedom" initiative (54.4 per cent against) and approve the direct counter-proposal with 73.4 per cent and all cantons. Article 99 of the Constitution now states that the Swiss monetary unit is the franc and that the National Bank guarantees the supply of cash. (Chapter I.I)
13 March 2026	The Federal Council adopts its dispatch on the Switzerland–EU package (Bilaterals III). A final parliamentary decision is not expected before 2027. (Chapter K.I)
26 March 2026	Lugano ranks 25th of 120 centres in the Global Financial Centres Index, behind Zurich (11th) and Geneva (18th). (Chapter K.I)
8 April 2026	The Criminal Chamber discontinues proceedings against UBS as successor of Credit Suisse in the Mozambique loans case, holding that criminal liability did not pass by merger. (Chapter J.II)
20 April 2026	BPER completes the merger of Banca Popolare di Sondrio, making BPS (Suisse) in Lugano a BPER subsidiary. (Chapter E.I)
20 April 2026	The Grand Council approves raising Ticino's minimum wage to CHF 21.75–22.25 an hour from 2029. (Chapter H.II)

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22 April 2026	The Federal Council adopts its dispatch on the revision of the Banking Act following the Credit Suisse crisis. In September 2026 the Council of States votes to require that foreign participations be backed by 90 per cent CET1, departing from its committee's proposal of 50 per cent CET1 and 50 per cent AT1. (Chapter K.II)
21 May 2026	The Court of Justice upholds the Italian beneficial owner register and treats Italian fiduciary mandates as arrangements similar to trusts. (Chapter G.IV)
11 June 2026	The Council of States postpones its decision on whether the Switzerland–EU package requires a majority of the people and the cantons. (Chapter K.I)
June 2026	Swiss banks' assets under management reach a record CHF 10,119.5 billion. Hong Kong drew level with Switzerland as the largest cross-border booking centre in 2025. (Chapter K.I)
12 June 2026	The Federal Council sets 1 October 2026 for the entry into force of the revised AMLA, which extends due diligence duties to advisers who form and administer companies and trusts, and of the Federal Act on the Transparency of Legal Entities. (Chapter E.III)
30 June 2026	The Ticino government withholds part of the compensation due to Lombardy over the Italian health levy on old cross-border workers. (Chapter H.I)
23 July 2026	BancaStato begins offering services in Kryptowerte und Digital Assets through Sygnum's platform. (Chapter I.II)
27 July 2026	The Federal Criminal Court fines Lombard Odier CHF 3 million in the Karimova case and confiscates more than CHF 400 million. (Chapter J.II)
19 August 2026	Switzerland adopts the twentieth package and for the first time bans sensitive exports to a third country, Kyrgyzstan. About 2,790 persons and entities are subject to the freeze. (Chapter G.II)
31 August 2026	The Federal Criminal Court opens the trial of the alleged Swiss reference person of the Anello-Fruci clan. (Chapter G.III)

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1 September 2026	The banking training foundation CSVN becomes associated with SUPSI. (Chapter E.I)

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.

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