

Conclusion: The Third Financial Centre and the Italian Gateway — overview and summary

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

This book began with a borderland and ends with a financial centre that still lives from a border. Its thirty-nine preceding chapters have followed the territory of today's Canton of Ticino from the Lepontic valleys and the Lombard lordships to the banks, trading houses, fiduciaries and courts of the present. They have described how a land of bailiwicks became a canton, how a canton of emigrants acquired its first banks and lost them in 1914, how Italian flight capital made Lugano the third financial centre of Switzerland after 1945, and how the end of banking secrecy towards Italy forced that centre to rebuild itself on declared assets, specialized services and compliance. The last two chapters placed Lugano among its competitors and set out three scenarios to 2035. This final chapter asks what the whole amounts to.

The argument can be stated briefly. Lugano is a financial centre whose comparative advantage has always been relational. Its value lay in the difference between two legal and fiscal systems and in the people who could move persons, goods, money and documents across the line between them. For most of the twentieth century that difference was exploited through secrecy, because Italian exchange controls, Italian taxation and Italian political risk gave Lombard savings a reason to cross the frontier, while Swiss law protected their owners. Since the *scudi*, the voluntary disclosure and the automatic exchange of information, the same difference can be exploited only through competence. Law has replaced discretion as the currency of the centre. The border remains its resource and its risk, and Italy remains the condition of its existence.

The chapter proceeds in nine steps. The first four sections retrace the argument of the eleven Parts, grouped by period and subject. A fifth section compares Lugano systematically with Geneva, the subject of the companion volume. A sixth draws out five themes that recur across the

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book. The seventh section states fourteen theses for practitioners, clients and policymakers, which the eighth translates into practical guidance for those who advise Italian families, trading houses, asset managers and banks. An epilogue considers the Italian-speaking south as Switzerland's bridge to the south of Europe. The chapter, and with it the book, closes with a conclusion of Part K. Three annexes follow: a chronology, a glossary of Italian, English and German terms and a select bibliography.

1 Conclusion

Lugano became Switzerland's third financial centre because it stood at the point where Swiss law met Italian demand. The book has followed that meeting from the Lombard periphery of the Middle Ages through the bailiwicks, the Reformed exile of 1555 and the Catholic reform, the young canton and its first banks, the lira economy, the scandals of Chiasso and the 1980s, and the end of banking secrecy, to the specialized businesses, the compliance architecture and the scenarios of the present. At each stage the centre lived from the difference between two legal and fiscal systems and from the people who could cross the line between them. Its institutions, from the notary of the bailiwicks to the fiduciary licensed under FinIA, were instruments of that crossing.

The comparison with Geneva confirms the specificity of the Lugano model. Geneva grew from a Reformed republic with an international refuge, a tradition of lending to sovereigns, private bank partnerships, a global clientele, a commodity trading sector of world rank, an African hinterland, the French language and the institutions of international Geneva. Lugano grew from Catholic subject lands into a centre built on the clients of one neighbouring country, with Italian-client banking, a specialized steel and metals cluster, Lombardy as hinterland, the Italian language and the Federal Criminal Court in Bellinzona. Both cities now operate under the same federal law. Lugano's concentration on Italy gives it a sharper profile and a sharper exposure.

The recurring themes of the book point in one direction. Trust has passed from persons to institutions and rules. The border remains a resource and a risk, and Italy remains the condition of the centre's existence. Law, read correctly in both legal orders and in Italian, is the currency in which Lugano trades, and transparency has replaced discretion as the frame of every relationship. The theses and practical guidance of this chapter follow from these findings: the centre's future depends on competence in two legal orders, on real substance, on lawful market access and on the response of its firms and authorities to demography, succession and technology.

2 In five sentences

Lugano rose to become Switzerland's third financial centre because Italian savings, driven by Italy's economic miracle, political risk, taxation and exchange controls, found in Ticino a Swiss legal order, an Italian-speaking profession and a border that had been crossed for goods, people and money since the Middle Ages. Its long prehistory of Lombard notarial credit, Confederate bailiwicks, emigrant remittances, Gotthard transit, Reformed exile, Catholic economy of credit, nineteenth-century state-building and the bank crash of 1914 explains why it could turn that border into a business. The scandals of Chiasso in 1977 and of the 1980s produced the Swiss rules on due diligence and money laundering, and the Italian amnesties, the Protocol of 2015 and the automatic exchange of information ended the business with undeclared Italian assets. Compared with Geneva, Lugano is a smaller, Catholic, Italian-speaking and Italy-dependent centre with its own trading cluster, its Lombard hinterland and the Federal Criminal Court in Bellinzona, which shares with Geneva the federal law under which both operate. Its future depends on competence in Swiss and Italian law, on substance, on lawful access to Italian clients and on the response of the canton, the city, the industry and the Confederation to demography, succession and technology.

3 Conclusion of Part K

Part K has closed the book by assessing Lugano's position and its prospects. Chapter K.I looked at the financial centre from outside. It showed that Lugano faces two kinds of competition: for residence, where Milan with its flat tax, Monaco, Dubai and the cantons of central Switzerland compete for wealthy families, and for booking and service, where Zurich, Geneva, Singapore, Dubai, Luxembourg and Liechtenstein compete for the custody and management of assets. Lugano ranked twenty-fifth in the Global Financial Centres Index of March 2026, ahead of Milan, Monaco and Liechtenstein. The package of agreements between Switzerland and the European Union signed in 2026 contains no agreement on financial services. The Berne Financial Services Agreement with the United Kingdom shows a model of mutual recognition that the harmonized law of the Union makes difficult to replicate with Italy.

Chapter K.II turned to the internal drivers of change. It found that slow trends, namely the ageing of the population and the workforce, the generational change in Italian families, the succession of independent asset managers and the automation of operational work, determine most of the range of outcomes to 2035, while political events shift the probabilities. Its

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three scenarios of niche excellence, gradual erosion and Lombard renewal were quantified with indicators that can be checked in 2035. In the author's assessment niche excellence is the most likely path. The recommendations addressed the canton, the city, the industry and the Confederation.

The present chapter has drawn the conclusions of the whole book. It retraced the argument of the eleven Parts, compared Lugano with Geneva, identified five recurring themes, stated fourteen theses and translated them into guidance for those who advise Italian families, trading houses, asset managers and banks. Its epilogue described the Italian-speaking south as the part of Switzerland through which the Confederation conducts its densest relationship with Italy, a function that rests on law, language and institutions and that requires deliberate maintenance.

The history traced in these pages began with a road over a mountain pass and a Lombard periphery that kept its accounts in Milanese lire. It ends with a financial centre that keeps its accounts in Swiss francs, reports them to Rome and earns its living by knowing the law on both sides of the border. Whether Lugano reaches 2035 as a centre of niche excellence, a regional market or the renewed Swiss financial centre for Italy will depend on choices that are still open. The three annexes that follow provide the tools for further work: a chronology of Lugano and Ticino as a financial centre, a glossary of Italian, English and German terms, and a select bibliography and list of sources.

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