

Fiduciaries, market access and the Italian family

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Chapter E.III turned to the parabanking industry that characterizes Lugano more than its banks do. In 2023 the canton counted 874 enterprises in non-bank financial activities and 2,427 in accounting and tax advice, which together employed almost twice the workforce of the banks.¹ Ticino was the only canton to license its fiduciaries personally, through its Fiduciary Act of 18 June 1984.² Since 1 January 2020 the Financial Institutions Act has brought portfolio managers and trustees under FINMA licensing and the ongoing supervision of supervisory organizations. By the end of 2025 FINMA had granted 1,664 licences. The consolidation that followed has come mainly through firms that never applied.³

Chapter E.IV identified the constraint that has replaced secrecy as the decisive legal question: market access. Since 2018 a Swiss bank may provide investment services to Italian retail clients only through an authorized branch in Italy under Articles 28 and 29-ter of the Consolidated Law on Finance (*Testo unico della finanza*, TUF).⁴ From 11 January 2027 the transposition of Article 21c of the Capital Requirements Directive extends a branch requirement to deposits, loans and guarantees.⁵ Unauthorized activity exposes relationship managers to imprisonment of one to eight years under Article 166 TUF.⁶ Chapter E.V finally showed where the value of the Lugano relationship lies once these limits are accepted: in coordinating Italian forced heirship with Swiss freedom of disposition, the European Succession Regulation with the revised Swiss rules of private international law, and the Italian residence test with Swiss permits and taxation according to expenditure. Italy's flat tax for new residents, raised by the Budget Act for 2026 to EUR 300,000 for options exercised from 1 January 2026 and used by 1,631 persons, family members included, in 2024, now competes directly with Ticino's lump-sum regime.⁷ In figures. Ticino's banks: 11 institutions with about 500 employees in 1945, 44 with more than 7,000 in 1982, 77 with 7,619 employees in 2008 and 39 with 5,584 employees in 2023 and 2024.⁸ Chiasso: commitments of about CHF

2.2 billion and a loss of about CHF 1.4 billion for the Kreditanstalt.⁹ Italian amnesties: 2.5 per cent charge in 2001, more than EUR 104 billion declared in 2009 and 2010, almost 70 per cent of the assets in the voluntary disclosure of 2015 held in Switzerland.¹⁰ Licensed portfolio managers and trustees: 1,664 licences granted by FINMA by the end of 2025.¹¹

1 Notes

1. USTAT, 12 Denaro e banche (above) (2023: 874 enterprises in non-bank financial activities with 3,644 employees; 2,427 enterprises in accounting and tax advice with 7,252 employees). See Chapter E.III. ↩
2. Commissione Costituzione e leggi del Gran Consiglio, Rapporto 7753 R of 5 October 2021, https://www4.ti.ch/fileadmin/POTERI/GC/allegati/rapporti/25092_7753%20R.pdf (law of 18 June 1984, in force 1 January 1985), as cited in Chapter E.III. ↩
3. FINMA, Annual Report 2025, "Market developments in the asset management industry", <https://report.finma.ch/2025/en/market-developments/market-developments-in-the-asset-management-industry>; FINMA, "La FINMA informa in merito allo stato delle autorizzazioni di gestori patrimoniali e trustee", 11 March 2025, <https://www.finma.ch/it/news/2025/03/20250311-mm-abschluss-uvv/>. See Chapter E.III. ↩
4. Legislative Decree No. 58 of 24 February 1998 (TUF), Art. 28 para. 1 and Art. 29-ter para. 1, text at Brocardi.it, <https://www.brocardi.it/testo-unico-intermediazione-finanziaria/parte-ii/titolo-ii/capo-iii/art28.html> and <https://www.brocardi.it/testo-unico-intermediazione-finanziaria/parte-ii/titolo-ii/capo-iii/art29ter.html>. See Chapter E.IV. ↩
5. Directive (EU) 2024/1619 of 31 May 2024, OJ L of 19 June 2024, Art. 1 inserting Art. 21c into Directive 2013/36/EU, https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L_202401619. On the Italian transposition in Art. 14-bis TUB see Chapter E.IV. ↩
6. TUF, Art. 166 para. 1, text at Brocardi.it, <https://www.brocardi.it/testo-unico-intermediazione-finanziaria/parte-v/titolo-i/capo-i/art166.html>. ↩
7. Milano Finanza, "In Italia ci sono sempre di più super ricchi: adesioni su del 25% per la flat tax da paperoni", 25 April 2026, <https://www.milanofinanza.it/news/in-italia-ci-sono-sempre-di-piu-super-ricchi-adesioni-su-del-25-per-la-flat-tax-da-paperoni-202604251306253318>. The increase to EUR 300,000 was

made by Legge 30 dicembre 2025, n. 199 (Budget Act for 2026), after the increase to EUR 200,000 for transfers from 10 August 2024; see Chapter E.V. ↩

8. Berbenni (above); Chopard (above); USTAT, 12 Denaro e banche (above). ↩
9. Baumann, "Schweizerische Kreditanstalt (SKA)" (above); Le Temps (above). ↩
10. Di Vizio (above); Finanza e Fisco, 9 December 2015 (above). The charge of 2.5 per cent is laid down in Decree-Law No. 350 of 25 September 2001, Art. 12, as cited in Chapter E.II. ↩
11. FINMA, Annual Report 2025 (above). ↩

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