

From discretion to transparency

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The fifth theme summarizes the transformation of the last quarter century. A generation ago the Lugano adviser offered discretion in the face of a foreign tax authority that could see little. Today the account of an Italian resident is reported to the Agenzia delle Entrate every September, and qualified tax fraud is a predicate offence to money laundering. Since 1 October 2026 the beneficial owners of Swiss companies have been recorded in a federal register.¹ Italy monitors its residents' foreign assets through the *quadro RW* of the annual return and punishes serious declaration offences under Legislative Decree No. 74 of 2000.² Swiss law has kept its distinctions: Article 47 BankA still protects client information against private disclosure, and Articles 271 and 273 SCC guard Swiss sovereignty against unofficial requests (Chapter E.II). These rules protect the client against private disclosure and against foreign authorities acting outside the channels of assistance. They no longer protect undeclared assets.

The transition changed the value of the Swiss adviser. Chapter G.IV formulated the governing principle for clients with an Italian nexus as consistency, because every statement made to one authority will be compared with the data held by the others. Discretion has not disappeared from the vocabulary of the centre. It survives as the professional confidentiality of a relationship conducted within the law, and the line between that confidentiality and concealment is drawn more sharply than at any time in Lugano's history.

For the practitioner. The five themes translate into five questions that should be asked in every Lugano mandate with an Italian element: - Trust: which institution, register or document supports the client's reliance, and does it withstand an audit? - Border: which of the client's activities depends on a difference between Swiss and Italian law, and is that difference lawfully used on both sides? - Italy: which Italian rules on residence, market access, tax or sanctions apply, regardless of where the account is booked? -

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Law: is every legal term in the documents read in the legal order that governs it, and is the governing law stated? - Transparency: is the information reported to each authority consistent with what the others receive?

1 Notes

1. law.ch, June 2026 (above); on the automatic exchange see finews.ch, 10 October 2025 (above), and on the tax predicate offence Lenz & Staehelin (above). ↩
2. Decree-Law No. 167 of 28 June 1990, converted by Law No. 227 of 4 August 1990, Art. 4 (quadro RW); Legislative Decree No. 74 of 10 March 2000, as amended in 2024. See Chapter G.IV. ↩

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