

Italian as a working language of the financial centre

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

For the financial centre of Lugano, the official status of Italian has a concrete commercial meaning. A bank, an asset manager or a fiduciary in Lugano can conduct its entire relationship with an Italian client in Italian, from the account opening documents to the investment advice and the tax reporting, and it can support every step with the Swiss legal text in Italian. No other Swiss financial centre can do so with the same depth. Zurich and Geneva have Italian-speaking staff, but they work under a cantonal legal order in German or French and before courts that proceed in those languages. In Lugano the cantonal law, the courts, the supervisory documents and the federal law are all available in the client's language.

1 Federal financial market law in Italian

All federal statutes and ordinances of financial market law exist in authentic Italian versions under Article 14 of the Publications Act. This includes the Banking Act, the Financial Services Act, the Financial Institutions Act, the Financial Market Infrastructure Act, the Anti-Money Laundering Act and the Financial Market Supervision Act, together with the ordinances of the Federal Council and of FINMA that are published in the Official Compilation.¹ An Italian-speaking compliance officer in Lugano therefore reads the duties of due diligence, the rules on reporting suspicious transactions to the Money Laundering Reporting Office (MROS) and the criminal provisions of the Banking Act in a binding Italian version. When he cites Article 305bis of the Criminal Code, he cites the *Codice penale svizzero*, and when he refers to the obligation to report under Article 9 of the Anti-Money Laundering Act, the Italian *legge sul riciclaggio di denaro* is as authoritative as the German *Geldwäschereigesetz*.

FINMA operates its website in Italian as well as in German, French and English.² Its practice in issuing circulars, guidance and other documents in Italian is less uniform. Circulars are not enactments published in the

Official Compilation, so the Publications Act does not require their publication in all three official languages. FINMA publishes them on its website, and practitioners report that some documents appear in Italian later than in German and French or are available in Italian only in part.³ A compliance department in Lugano that relies on an Italian version of a circular should confirm that the version is current and complete. The same applies to the self-regulation of the Swiss Bankers Association, whose agreement on the banks' code of conduct with regard to the exercise of due diligence (CDB 20), discussed in Chapter D.III, exists in an Italian version, and to the guidelines of the supervisory organizations for asset managers and trustees described in Chapter E.III.⁴

2 Notes

1. LangA, Art. 10 (above); PubLA, Art. 14 para. 1 (above). The statutes are SR 952.0 (BankA), SR 950.1 (FinSA), SR 954.1 (FinIA), SR 958.1 (FinMIA), SR 955.0 (AMLA) and SR 956.1 (FINMASA). ↩
2. FINMA, website in Italian, <https://www.finma.ch/it/>, and "Circolari", <https://www.finma.ch/it/documentazione/circolari/>. ↩
3. Observation from practice. ↩
4. Swiss Bankers Association, Convenzione relativa all'obbligo di diligenza delle banche (CDB 20), Italian version. ↩

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