

Market access as the decisive variable

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

Seen from Lugano, market access to Italy is the variable that determines how much of the centre's potential business it can actually serve. Lugano's competitive advantages over Milan, Monaco or Dubai lie in Swiss institutions, the Swiss franc, Italian-language expertise and proximity. Its disadvantage is that it may use these advantages for Italian residents only passively. The Italian client who walks into a Lugano bank on his own initiative can be served fully. The client whom the bank would like to approach in Milan, at a dinner, by an invitation to an event or through an intermediary, cannot be approached without an Italian branch. Each Italian resident who becomes wealthy without a prior relationship with Lugano, each foreigner who moves to Milan under the flat tax and each heir of a Lugano client who lives in Italy without a relationship of his own falls outside the ground on which Lugano's banks may actively compete.

The supervisory memorandum of understanding between FINMA, the Commissione Nazionale per le Società e la Borsa (CONSOB) and the Banca d'Italia of August 2023 has made authorizations for services to Italian institutional and per se professional clients more practicable, as Chapter E.IV has shown.¹ It does not reach private clients. Three paths remain conceivable for the coming decade. The first is a Union-level solution, such as the institution-specific approach proposed by the Swiss Bankers Association, which would require a political will in the Union that the package of 2026 did not show. The second is an Italian opening for professional clients on request under national law, possibly accompanied by a threshold of net assets on the British model. The third is the continuation of the present situation, in which Swiss groups serve Italy through Italian branches, EU subsidiaries and Liechtenstein entities, while Lugano itself books and manages assets for clients who come of their own accord. Chapter K.II develops these paths into scenarios.

Common misconception. The Berne agreement is sometimes described as a model that Switzerland could simply replicate with Italy. A bilateral agreement of this kind with a Member State would collide with the Union's exclusive external competence wherever common rules are affected. The CRD VI branch requirement for banking services is such a rule. Italy could, however, relax its own branch requirement for professional clients on request under Article 39 MiFID II, because that requirement is a national option.

1 Notes

1. FINMA, "FINMA, CONSOB e Banca d'Italia sottoscrivono un accordo di cooperazione", press release, 16 August 2023, <https://www.finma.ch/it/news/2023/08/20230816-mm-mou-it-beh/>. See Chapter E.IV. ↩

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