

Milan and Lugano

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A partnership between Milan and Lugano already exists in several forms, although it has not been described as such. Italian banking groups own or control banks in Lugano: Banca Generali through BG Suisse, BPER through BPS (Suisse) and Intesa Sanpaolo through REYL & Cie, the Swiss private bank of which it acquired a majority in 2020 and full control on 30 January 2026, as Chapter E.I has described.¹ Lugano banks and asset managers have established branches, subsidiaries or cooperation agreements in Milan in order to serve Italian clients actively. Law firms, tax advisers and fiduciaries in both cities work together on the succession, residence and corporate matters of Italian families, described in Chapters E.V and H.II. Universities cooperate across the border. The Regio Insubrica provides a framework for regional institutions, as Chapter H.I has shown.

Three forms of partnership would make the most of this relationship. The first is the division of functions within groups: an Italian branch or subsidiary that holds the client relationship in Italy, with portfolio management, custody in Swiss francs and specialized services delegated to Lugano wherever Italian law permits. The second is the cross-border family office, in which an Italian family office in Milan coordinates the family's affairs while its Swiss assets and Swiss-resident members are served in Lugano. The third is the joint promotion of the Milan–Lugano region as a place for wealthy foreigners, in which Milan offers the flat tax and the metropolitan environment while Lugano offers Swiss custody, a second residence and, for those who wish to move, Swiss tax residence. Such cooperation presupposes that each side accepts the other's role, which in the past has been made difficult by the political conflicts over cross-border commuters and tax information described in Part H.

1 Zurich and Lugano

The partnership with Zurich concerns the national groups and the infrastructure of the Swiss financial centre. National banks and asset managers can concentrate their Italian-speaking expertise in Lugano and serve Italian, Swiss-Italian and Italianspeaking international clients from there for the whole group. Several groups already treat their Lugano offices in this way, as competence centres for the Italian market.² Lugano can offer such groups lower operating costs, an Italian-speaking labour market and proximity to Milan, while Zurich provides capital, technology, product ranges and access to the national infrastructure of SIX and the Swiss National Bank.

In research and technology the partnership is already institutional. The Università della Svizzera italiana in Lugano is a member of the Swiss Finance Institute, the national centre for research and education in banking and finance founded in 2006 by the Swiss banks, the Confederation and the leading universities, and the Swiss National Supercomputing Centre of the ETH Zurich is located in Lugano, as Chapter I.III has described.³ Lugano's experiment with Kryptowerte und Digital Assets under Plan B, treated in Chapter I.I, has given the city a niche that Zurich and Zug also occupy and in which the three places compete and cooperate at the same time. The rail connection through the AlpTransit base tunnels has made daily work between Lugano and Zurich practicable.

2 Partnerships beyond the neighbours

Lugano's institutions also have reasons to cooperate with the more distant competitors. Swiss groups with offices in Lugano and in Dubai or Singapore can book assets of clients who live in the Gulf or in Asia but have European or Italian roots in Lugano, where Swiss custody and Italian-language service are valued. Liechtenstein and Luxembourg entities can provide the EEA or EU passport for Italian business while the investment management remains in Lugano. London, under the Berne agreement, has become a market that Lugano's institutions can serve actively for wealthy clients, many of whom have Italian connections. In each case the partnership turns a competitor into a channel through which Lugano's specific capabilities can reach clients whom it cannot reach directly.

For the practitioner. Questions for a Lugano institution assessing its position: - Which share of its Italian clients is served on documented reverse solicitation, and how will that share develop as the next generation inherits? - Does the group have an EU or EEA entity that can hold active

Italian relationships, with delegation of management to Lugano? - Which clients live in the United Kingdom and can now be served under the Berne agreement? - Which functions could the institution take over for its group as a competence centre for Italian-speaking clients? - Does its policy on source of wealth for clients from Dubai, Monaco or Singapore reflect the lessons of the cases and listings of 2023 to 2026?

3 Notes

1. See Chapter E.I with sources. On Intesa Sanpaolo's agreement of October 2020 to acquire 69 per cent of REYL & Cie and its acquisition of the remaining capital on 30 January 2026 see Wikipedia, "Intesa Sanpaolo", https://en.wikipedia.org/wiki/Intesa_Sanpaolo (consulted October 2026; used as a last resort). ↩
2. Statements of national groups reported in the Ticino financial press. ↩
3. Wikipedia, "Swiss Finance Institute", https://en.wikipedia.org/wiki/Swiss_Finance_Institute (founded in 2006 by the Swiss finance industry, leading universities and the Confederation; USI among the eight partner universities), and "Swiss National Supercomputing Centre", https://en.wikipedia.org/wiki/Swiss_National_Supercomputing_Centre (autonomous unit of ETH Zurich at Lugano-Cornaredo since 2012), both consulted October 2026 and used as a last resort. See Chapter I.III. ↩

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