

Preface

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This book is the companion to my volume on Geneva as an international financial centre. The Geneva volume followed a city whose banking culture grew out of Calvin's Reformation, whose private banks became a byword for discretion, whose commodity traders now handle a large share of the world's physical trade and whose French language connects it with France, Africa and the international organizations on its doorstep. The present volume asks the same questions of Lugano and the Canton of Ticino, the Italian-speaking south of Switzerland, which became the country's third financial centre after Zurich and Geneva.

Lugano is not a canton. It is the largest city and the financial capital of the Canton of Ticino, whose political capital is Bellinzona. The title names Lugano because the banks, asset managers, fiduciaries and trading houses concentrate there, and because the city is the name under which clients and competitors know this financial centre. The subtitle names Ticino as the territory, the legal order and the society that made that concentration possible, and Italy as the market and hinterland on which it was built. Where the text speaks of the "financial centre of Lugano", it includes Chiasso, Mendrisio, Locarno and Bellinzona, which together form one market for financial services.

The story of this financial centre differs from Geneva's in almost every respect. Ticino did not become Protestant. Its small Reformed community was expelled from Locarno in 1555, crossed the Alps and helped to build the silk industry and the merchant banking of Zurich. For almost three centuries the valleys and lake towns south of the Gotthard were subject lands of the Swiss cantons, governed by bailiffs who bought their offices and sold their justice. The canton that emerged in 1803 was poor, rural and marked by emigration. Its banking system collapsed in 1914. Lugano's rise came later, and it came from Italy: from Italian savers and entrepreneurs who distrusted their state, their currency and their tax authorities, and

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from Ticinese bankers who spoke their language, understood their law and lived an hour's drive from Milan.

That dependence on Italy is the thread running through the book. It explains the boom of the 1960s and 1970s, the scandal of Credit Suisse's Chiasso branch in 1977, which gave Swiss banking its first code of due diligence, the fight against the laundering of mafia money in the 1980s and 1990s, and the painful adjustment after Italy's tax amnesties and the introduction of the automatic exchange of information. It also explains why Lugano remains relevant: Lombardy is one of Europe's richest regions, Italian families still need a neutral place to hold, structure and pass on their wealth, and Italian entrepreneurs continue to move themselves and their companies across a border that has never been far away.

The book is organized in eleven parts that mirror the Geneva volume. Part A follows the territory from the Lepontic and Roman periods to the end of Confederate rule in 1798, with the transit trade over the Gotthard and the emigration of builders and artists that brought money home. Part B takes the place of the Geneva volume's part on Calvin: it follows the Reformed exiles of Locarno to Zurich and describes the Catholic moral economy of credit shaped by Carlo Borromeo. Part C covers the young canton from 1798 to 1914, including its role as a refuge of the Italian Risorgimento, the Gotthard railway and the banking crash of 1914. Part D explains the rise of Lugano as a financial centre from the First World War to 1990. Part E describes private banking and wealth management today, with the law of Italian taxation, market access and succession. Part F treats Lugano as a commodity trading hub and Part G the compliance architecture of trade finance, sanctions, anti-money laundering and transparency. Part H takes the place of the Geneva volume's part on Africa and treats Lombardy and Italy as Lugano's hinterland. Part I is devoted to Plan B, Kryptowerte und Digital Assets and technological finance, Part J to the Italian language as financial infrastructure, including federal justice in Bellinzona, and Part K to the outlook to 2035.

I write as a practitioner who is not from Ticino. I am admitted as an attorney in Switzerland and entered in the Zurich cantonal register, a Solicitor of England and Wales and of Hong Kong, and a German Rechtsanwalt. For fifteen years I lived and worked in Singapore and Hong Kong. This background determines the perspective of the book. It is written from outside the Ticinese bar, with the eye of a comparative lawyer who has watched how financial centres compete for the same clients, and with a practitioner's interest in the legal questions that clients bring to their advisers. Readers who practise in Lugano will know many details better

than I do. I hope that they will find the comparative view useful all the same, and I will be grateful for corrections.

The historical parts are not an ornament. A financial centre lives on trust, and trust has a history. The experience of bailiffs who sold justice explains why Ticino insists on communal autonomy and fixed rules. The emigrant masons who sent money home from Rome and St Petersburg explain a family culture of cross-border wealth. The smugglers of the Mendrisiotto explain, in part, a tolerance for the grey zone that the financial centre had to unlearn after 1977. Each historical chapter therefore ends by drawing the line to the law and practice of the present.

Legal propositions carry a pinpoint citation in the text itself. Swiss federal law is cited by its English title and its number in the Classified Compilation (SR), Italian law by its official designation. Law and figures are stated as at the beginning of October 2026.

The book is addressed to bankers, lawyers, tax advisers, compliance officers, trustees, family offices and trading firms who work with Lugano or with Italian clients, and to readers who want to understand how a small canton on the southern slope of the Alps became one of Europe's private banking centres. It does not replace advice in the individual case. Its aim is to give the reader the history, the institutions and the law that such advice has to take into account.

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For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/lugano-preface