

Raiffeisen, PostFinance and the national retail banks

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The second pillar of domestic banking in Ticino is the Raiffeisen group. The regional federation of Raiffeisen banks in Ticino and the Moesano valley of Graubünden joined the ABT in 1995.¹ In the cantonal statistics the Raiffeisen group counts as a single bank. With 55 branches in 2024 it had by far the densest network in the canton, against 22 branches of the big bank and 20 of BancaStato, and it employed 712 full-time equivalents in 2023, against 456 at the cantonal banks and 988 at the big banks.² The Raiffeisen banks are cooperatives that lend mainly on mortgages to households and small businesses in the valleys and the agglomerations. Their growth in Ticino mirrors the growth of the mortgage series in Table 3.

National retail institutions have also joined the cantonal association in recent years: Banca Migros in 2019 and PostFinance in 2023, the latter after decades in which the postal financial services had been present in every Ticino village through the post offices. Banca Cler, the former Bank Coop, has been a member since 2008.³ Their presence in the association is a sign that the ABT, once an association dominated by private banks and foreign subsidiaries, has become the representative of a more domestic banking market.

1 Cantonal banking and the State guarantee: the legal frame

The State guarantee of BancaStato has been discussed periodically in Ticino, especially when the bank expanded into private banking or when its payments to the canton fell short of political expectations. Federal law leaves the decision to the canton. Since the revision of the Banking Act in 1999, a cantonal bank no longer needs to enjoy a State guarantee, and some cantons have abolished or limited theirs, while Ticino has maintained the full guarantee.⁴ The guarantee has two economic effects that matter for practitioners. It reduces the bank's funding costs and therefore its mortgage

rates, which helps explain why BancaStato remains a major mortgage lender despite the competition of Raiffeisen and UBS. It also makes BancaStato a natural choice for clients who place large cash balances with a bank and are concerned about the limits of depositor protection, which under the Swiss scheme covers deposits up to CHF 100,000 per client and bank. In return the canton receives a payment that includes compensation for the guarantee and a share of the profit.⁵

The guarantee does not extend to subsidiaries, as the debate on Axion made clear. It also does not exempt the bank from federal supervision. BancaStato is licensed and supervised by the Swiss Financial Market Supervisory Authority (FINMA) like any other bank and is subject to the capital, liquidity, organization and anti-money laundering rules of federal law. The cantonal law adds a public mandate, which in the case of BancaStato includes contributing to the development of the cantonal economy, and a cantonal governance layer in which the Grand Council approves the annual report and the canton appoints the board.

Essentials. BancaStato, founded in 1915 as an autonomous public-law foundation, is Ticino's cantonal bank within the meaning of Art. 3a BankA and benefits from the full guarantee of the canton. It is above all a mortgage and commercial bank, with CHF 11.8 billion of mortgage credit in 2023 and payments to the canton of CHF 464.8 million over the ten years to 2025. Its acquisition of UniCredit (Suisse) Bank in 2010 (renamed Axion SWISS Bank) and the takeover of the former BSI retail and commercial business after 2016 show how domestic institutions absorbed parts of the international business when it shrank. Raiffeisen, with 55 branches, has the densest network in the canton.

2 Notes

1. Associazione Bancaria Ticinese, "Membri" (above) (Federazione Banche Raiffeisen Ticino e Moesano, member since 1995). ↩
2. USTAT, 12 Denaro e banche (March 2026, above), T. 12.2 and T. 12.3 (2023 FTE: big banks 988, Raiffeisen 712.3, cantonal banks 455.8). The big bank figure is given as 916.7 in another reading of the same table; the difference has not been resolved. ↩
3. Associazione Bancaria Ticinese, "Membri" (above) (Banca Cler 2008; Banca Migros 2019; PostFinance 2023). ↩
4. Federal Act amending the Banking Act of 22 April 1999 (in force 1 October 1999), which made the State guarantee optional for cantonal banks. ↩

5. Ordinance on Banks and Savings Banks (Banking Ordinance, BankO), SR 952.02, and BankA, Art. 37a–37b, on privileged deposits up to CHF 100,000 and depositor protection. ↩

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