

Technology in the established financial industry

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

The most important users of financial technology in Ticino are the established institutions. Cornèr Banca, the Lugano family bank described in Chapter E.I, became in 1975 the first bank in Switzerland to issue Visa cards. It runs a national card business under the Cornèrcard brand, has added digital payment products for corporate clients such as Visa Commercial Pay and employs most of its staff of about 1,100 in Ticino, which makes payment technology one of the main technology activities of the Lugano financial centre.¹ BancaStato and the Raiffeisen banks offer digital banking to their retail clients through the platforms of their groups or service providers. The private banks and asset managers of Lugano use portfolio management systems, client relationship management software, automated reporting for Italian tax purposes and compliance tools, most of which are supplied by specialized providers in Switzerland and abroad. Since the early 2020s, generative artificial intelligence has been added to these tools for the drafting of client correspondence, the summarizing of research and the review of documents.

These uses raise the legal questions that the following sections examine. A Lugano asset manager that uses an artificial intelligence system to screen clients against sanctions lists, to monitor transactions or to prepare investment proposals remains responsible under Swiss law for the results. It must organize the use of the system in accordance with FINMA's expectations, comply with data protection law and banking secrecy, govern its service providers under the rules on outsourcing and, if its clients live in Italy, take account of the European Union's rules on artificial intelligence and data protection.

1 Notes

1. finews.ch, results of the Cornèr group for 2023 (3 March 2024), <https://www.finews.ch/ticino/61597-gruppo-corner-banca-nazionale-svizzera-visa> ("Banca Cornèr was the first to issue Visa cards in Switzerland in 1975"; launch of Visa Commercial Pay; 1,099 full-time staff, 960 of them in Ticino). See also Chapter E.I. ↩

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