

The consequences for the profession

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The transfer had a visible effect on the institutions of the profession. The cantonal selfregulatory organisation for money laundering, the OAD FCT, had reached about 550 members at its peak and had about 350 in 2021. Its representatives told the parliamentary commission that it expected to lose about 200 members to the new federal supervisory organisations. They estimated the initial cost of federal supervision for a small firm at CHF 20,000 to 25,000 a year, a burden that they expected would force many small firms to merge with larger structures.¹ The development of the OAD FCT after 2021 is discussed in the section on money laundering below.

For the clients the change was less visible. Italian families who had dealt with the same fiduciario for decades often did not notice that the person who managed their portfolio was now supervised by a federal supervisory organisation and not by the cantonal authority. They noticed the consequences: new contracts, risk profiles and suitability assessments under FinSA, a new disclosure document on remuneration from third parties, and in some cases a letter announcing that their manager had joined a larger group or retired.

Year Event
1982 Ticino section of the Swiss Fiduciary Union founded
(29 September)
1984 LFid adopted (18 June), in force 1 January
1985 1986 Swiss Association of Asset Managers (VSV/ASG) founded
1999 Convention between the OAD FCT and the Department of Institutions
(17 August)
2009 Revised LFid adopted (1 December)
2011 Federal Supreme Court, 2C_204/2010 (24 November)
2012 Revised LFid in force (1 July)
2018 FinSA and FinIA adopted by Parliament (15 June)
2020 FinSA and FinIA in force (1 January); five supervisory organisations authorized
2021 LFid adapted to federal law (18 October)
2022 End of the transitional period for licence applications (31 December)
2025 Merger of OSFIN and FINcontrol Suisse into OSFINcontrol (effective 22 December)
2026 Revised AMLA with duties for advisers in force (1 October)

The consequences for the profession

Common misconception. It is often said that the LFid was abolished when FinIA entered into force. The law remains in force. Since 1 January 2020 it no longer applies to portfolio managers, investment advisers and trustees, who fall under FinSA and FinIA. The revision of 18 October 2021 deleted the financial fiduciary and the brokerage category from the cantonal law. Commercial fiduciaries, real estate fiduciaries and currency exchange dealers in Ticino still need a personal cantonal authorization and remain under the Supervisory Authority. A Lugano firm that manages portfolios and also keeps accounts or administers companies therefore needs a FINMA licence and cantonal authorizations at the same time.

1 Notes

1. Commissione Costituzione e leggi, Rapporto 7753 R (above). ↩

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