

The effect on Lugano

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The Lugano banks first protested against the shield and then adapted to it. NENS observes that the Swiss banks initially reacted with hostility, then opened offices in Milan in order to keep the clients whose assets were repatriated, and that a part of the capital later made its way back to Ticino.¹ Two mechanisms made this possible. The first was the Italian subsidiary or affiliated asset manager, through which a Swiss banking group could take into custody in Italy the assets that the client repatriated and continue to manage them. The second was the Italian fiduciary company. A *società fiduciaria* authorized under Italian law could act as the intermediary of the repatriation and become the nominal holder of an account that remained physically in Lugano. This was the origin of the *rimpatroio giuridico*, which the 2009 shield expressly provided for and which is treated below.

The outflows of 2002 and 2003 were real, although their size is uncertain. A *swissinfo* report of 2009 summarized the earlier amnesties as having taken EUR 25 billion out of Swiss banks, 80 per cent of it from Lugano, while EUR 19 billion remained under Swiss management.² These figures, which refer to the two earlier shields together, suggest that a substantial part of the money declared from Switzerland was declared without leaving Swiss custody. For the Lugano banks the lesson of 2001 was that an amnesty could be survived. They kept many of their clients, they lost the most mobile deposits and they learned that their Italian clients were prepared to pay a moderate price for legal certainty. This lesson shaped their behaviour in 2009, when the price was higher and the international context had changed.

1 Notes

1. NENS, Un nuovo scudo fiscale (above). ↩

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2. "Tax amnesty to hit southern canton of Ticino", swissinfo.ch, 2009, <https://www.swissinfo.ch/eng/banking-fintech/tax-amnesty-to-hit-southern-canton-of-ticino/7903778>. ↩

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