

The institutions of the Ticino financial centre

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

The institutions of the Ticino financial centre work in Italian. The Associazione Bancaria Ticinese (ABT), founded in 1920, represents the banks of the canton at cantonal level and defends the image of the Ticino financial centre. In 1990 it created a training centre at Villa Negroni in Vezia, known since 2019 as the Centro Studi Villa Negroni (CSVN), which provides interdisciplinary training and continuing education for the banking, fiduciary, insurance and legal-financial professions, largely in Italian.¹ The cantonal law on fiduciaries, which requires an authorization for fiduciaries practising in Ticino and is discussed in Chapter E.III, is an Italian-language statute administered by an Italian-language supervisory authority.² The commercial register of the Canton of Ticino keeps its entries in Italian because applications must be drafted in an official language of the canton where the entry is made and the entry follows the language of the application. The Swiss Official Gazette of Commerce publishes each notice in the federal official language in which it was received, so that the founding of a *società anonima* in Lugano is as a rule announced in Italian.³ This institutional density has a practical value for international clients. An Italian entrepreneur who establishes a holding company in Lugano, an Italian family that creates a Swiss trust structure or an Italian bank that operates a Swiss subsidiary can obtain legal opinions, tax rulings, registry extracts and court decisions in Italian. Their Italian advisers can read the Swiss documents without translation, which reduces cost and the risk of misunderstanding. The language does not replace legal analysis, since Swiss and Italian law differ, but it lowers the threshold between the two systems.

1 Language in contracts and client documentation

In private contracts the parties are free to choose the language. A Lugano bank may use Italian, German, French or English general terms and conditions, and many banks offer several versions. When a contract exists

in more than one language, a clause should determine which version prevails in case of divergence. In the absence of such a clause, a court will interpret the versions together and determine the common intention of the parties, a task that becomes difficult when the parties did not themselves read all versions.⁴ For contracts with Italian clients, the Italian version is the version that the client understands. If a bank relies on a German or English version that the client could not read, it may face arguments about consent and about the interpretation of ambiguous clauses against the drafter.

The language of client documentation also matters under the Financial Services Act, which requires financial service providers to inform clients about the service, its risks and costs. FinSA does not prescribe a language, but information that the client cannot understand does not fulfil the purpose of the duty.⁵ In Lugano, where many clients are Italian residents, the practice of providing documentation in Italian is therefore also a matter of compliance. Chapter J.III discusses the role of the relationship manager's language in client relations and the risks of translation in wills and contracts.

2 Notes

1. Associazione Bancaria Ticinese, website, <https://www.abti.ch/> (ABT founded 1920; training centre created in 1990 at Villa Negroni in Vezia, named Centro Studi Villa Negroni since 2019). ↩
2. Legge sull'esercizio delle professioni di fiduciario (LFid) of 1 December 2009, RL 11.1.4.1, Art. 1 and 18, <https://www.lexfind.ch/tolv/103359/it>; see Chapter E.III. ↩
3. Commercial Register Ordinance of 17 October 2007 (CRO), SR 221.411, Art. 16 para. 4 and Art. 29, <https://www.droit-bilingue.ch/de-it/2/22/221.411-16-26.html> and <https://www.droit-bilingue.ch/de-it/2/22/221.411-29-41.html>; Ordinance of 15 February 2006 on the Swiss Official Gazette of Commerce, SR 221.415, Art. 7, <https://www.droit-bilingue.ch/de-it/2/22/221.415-7-10.html>. ↩
4. Swiss Code of Obligations, SR 220, Art. 18 para. 1 (the true and common intention of the parties prevails over inaccurate expressions), <https://www.droit-bilingue.ch/de-it/2/22/220-18-22.html>. ↩

5. Federal Act of 15 June 2018 on Financial Services (FinSA), SR 950.1, Art. 8 and 9, <https://www.droit-bilingue.ch/de-it/9/95/950.1-8-11.html> and <https://www.droit-bilingue.ch/de-it/9/95/950.1-9-12.html>; neither provision prescribes a language. ↩

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-the-institutions-of-the-ticino-financial-centre