

The Lugano Banking Landscape: Institutions, Numbers and Business Models — overview and summary

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At the end of 2024 the Canton of Ticino counted 39 banks, twelve of which had their head office in the canton, and 159 bank branches. In 2023 these banks employed 5,584 persons, equal to 5,218 full-time equivalents.¹ Fifteen years earlier the same statistics had shown 77 banks, 275 branches and 7,619 bank employees.² Between these two dates lie the Italian tax amnesties, the end of banking secrecy towards Italy, the disappearance of the largest Ticinese bank, the collapse of Credit Suisse and its absorption by UBS, and a long wave of consolidation that removed almost half of the institutions present in 2008. The financial centre that emerges from this period is smaller, more domestic in its balance sheet and more regulated than the one described in Part D of this book. It remains, by most measures, the third financial centre of Switzerland after Zurich and Geneva, as the Ticino bankers' association continues to describe it.³

This chapter asks what the Lugano banking market consists of today, how it arrived at its present shape and which business models keep it alive. The argument runs in four steps. The first step measures the market: the number of banks, their categories, branches and employees from the late 1980s to the most recent cantonal statistics of March 2026, together with the financial sector's share in the cantonal economy and the long series on savings and mortgages. The second step names the institutions. It begins with the State bank, BancaStato, and the domestic retail banks, turns to UBS and the end of Credit Suisse as a separate presence in Ticino, follows the rise and end of Banca della Svizzera Italiana (BSI), and then describes the family-owned and independent Lugano banks and the Swiss subsidiaries of Italian banking groups. The third step analyses business models, costs and consolidation, with a practitioner's checklist for choosing a custodian bank in Lugano. The fourth step looks at the people who work

in the sector, their training and their organization in the Associazione Bancaria Ticinese (ABT), and closes with a comparison between Lugano, Geneva and Zurich and an outlook.

Several neighbouring chapters carry part of the story and are only cross-referred to here. Chapter E.II treats the Italian tax amnesties of 2001 to 2009, the voluntary disclosure programme and the end of banking secrecy towards Italy. Chapter E.III covers independent asset managers, trustees and fiduciaries under the Financial Institutions Act. Chapter E.IV treats the rules on serving Italian clients from Switzerland, and Chapter E.V the Italian families, their succession planning and their residence. The cross-border labour market and the new tax agreement on cross-border workers are covered in Chapter H.I, and trade finance in Chapter G.I. Where the figures in this chapter touch these subjects, the chapter gives the number and leaves the legal analysis to the chapter concerned.

1 Conclusion

The Lugano banking market of 2026 is the product of two movements that ran in opposite directions. The first was the contraction of the international private banking business that had made Lugano the third Swiss financial centre. Between 2008 and 2020 the number of banks in Ticino fell from 77 to 39, bank employment fell by about two thousand jobs, and the largest Ticinese bank, BSI, disappeared after FINMA's findings in the 1MDB case and its integration into EFG International. Italian banking groups sold or merged most of their small Swiss subsidiaries, and the end of Credit Suisse removed the second big bank from the streets of Chiasso, Locarno and Lugano. The second movement was the growth of the domestic business. Mortgage lending by banks in Ticino more than quadrupled between 1990 and 2024, BancaStato became a regular contributor to the cantonal budget and absorbed parts of the business that international institutions gave up, and Raiffeisen built the densest branch network in the canton.

Between these two movements a group of institutions has held its ground. Familyowned banks with a defined niche, such as Cornèr with its card business, Ceresio with its family clients and corporate advisory, Sempione with its four Ticino offices, PKB with its Italian and Latin American network and Zarattini with its brokerage and trade finance, have survived the contraction and in some cases grown. Italian groups have partly returned, with BG Suisse obtaining a new banking licence in 2023, while BPS (Suisse) passed under the control of BPER in 2025 and 2026. The external asset managers and fiduciaries, treated in Chapter E.III, have

become a central source of business for the custodian banks. The financial sector as a whole generates about 7.9 per cent of cantonal value added and has grown more slowly than the cantonal economy over the last decade.

For practitioners the Lugano market offers a wide choice of custodian banks of different size, ownership and risk profile, with a concentration of Italian-language expertise that no other Swiss centre can match. The choice should be guided by the bank's capital strength, its ownership and supervisory status, its booking centre, its capacity to serve the client's Italian reporting obligations within the limits of Italian law, and its relationship with external asset managers. The legal history of the past fifteen years, from the scudi to the BSI case, has shown that the reputation of a bank and its compliance with the rules of every country in which its clients live matter more to the long-term safety of assets than any promise of discretion. The next chapter turns to the legal side of that history, the Italian tax amnesties and the end of banking secrecy towards Italy.

2 In five sentences

Ticino counted 77 banks with 7,619 employees in 2008 and 39 banks with 5,584 employees in 2023 and 2024, after the end of banking secrecy towards Italy had removed much of the small foreign private banking business. BSI, the largest Ticinese bank, ended after FINMA's 1MDB findings of 24 May 2016 and was integrated into EFG International in 2017, while Credit Suisse disappeared into UBS between 2023 and 2025. The domestic banks, above all BancaStato with its State guarantee and the Raiffeisen group, gained weight as mortgage lending in Ticino rose to CHF 57 billion in 2024. Independent family banks such as Cornèr, Ceresio, Sempione, PKB and Zarattini and Italian groups such as Banca Generali and BPER now define the private banking side of the market alongside the Lugano offices of national groups. With a financial sector that produces about 7.9 per cent of cantonal value added, an ageing workforce and growing competition from Milan, Lugano remains the third Swiss financial centre but has become smaller, more domestic and more regulated than in the decades of the lira economy.

3 Notes

1. Ufficio di statistica del Cantone Ticino (USTAT), 12 Denaro e banche (Bellinzona, March 2026), tables T. 12.1 and T. 12.3, https://m3.ti.ch/DFE/DR/USTAT/allegati/prodima/5112_denaro_e_banche.pdf (also published by the ABT at

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<https://www.abti.ch/sito/wp-content/uploads/Denaro-e-banche-2026.pdf>). The 2024 number of branches is in table T. 12.2. ↩

2. René Chopard, "Dalla crisi (per guardare oltre) alla politica del credito. Le banche ticinesi tra struttura e congiuntura", *Dati – Statistiche e società* 4 (2009), https://www3.ti.ch/DFE/DR/USTAT/allegati/articolo/1562dss_2009-4_15.pdf (2008: 77 institutions, 275 branches, 7,619 employees). ↩
3. Associazione Bancaria Ticinese, "Cenni storici", <https://www.abti.ch/cenni-storici> ("Lugano è oggi quotata come la terza piazza finanziaria svizzera, dopo Zurigo e Ginevra"). ↩

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