

The outlook

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

Several developments will shape the Lugano banking market in the coming decade, and most of them are treated in detail in Part K. The first is demography. With 43 per cent of bank employees older than fifty, the banks must replace a large part of their workforce, and the association of the CSVN with SUPSI is one attempt to secure the training pipeline.¹ The second is the next generation of Italian clients, who are more international, more digital and less attached to Swiss custody than their parents, and who will inherit assets regularized under the voluntary disclosure programme. The third is competition from Milan, which since the Italian flat tax for new residents of 2017 and the departure of the United Kingdom from the European Union has attracted wealth managers and family offices that might once have chosen Lugano, as Chapter K.I shows.² The fourth is market access to Italy and the European Union, which depends on the relationship between Switzerland and the Union and on the Italian rules on cross-border services discussed in Chapter E.IV.

Other developments are internal to the Swiss market. The integration of Credit Suisse into UBS will continue to affect the branch network and the custodian landscape. The decision of BPER on the future of BPS (Suisse) will determine whether Ticino keeps a retail bank under Italian ownership. The growth of BG Suisse will test whether a newly licensed Italian bank can build a sustainable private banking business in Lugano. Kryptowerte und Digital Assets, the subject of Part I, and the use of artificial intelligence in compliance and client service offer opportunities to small banks that can adapt their platforms, and pose risks to those that cannot. In the background lie the continuous growth of regulation and the debate on its proportionality, which matter more for a market of small banks than for any other Swiss financial centre.

Essentials. Lugano ranked 35th in the Global Financial Centres Index of March 2024, against 7th for Geneva and 16th for Zurich, after gaining 21

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places in a year. Measured by employment and value added it is the third Swiss financial centre, with about 5.7 per cent of Swiss bank employment. Its distinctive features are a high share of foreign-controlled banks, a group of family-owned independent banks, a strong domestic mortgage business and a client base rooted in Italy. Demography, the next generation of Italian clients, competition from Milan and market access to Italy are the main challenges of the coming decade.

1 Notes

1. USTAT, 12 Denaro e banche (March 2026, above); Associazione Bancaria Ticinese (21 August 2026, above). ↩
2. Art. 24-bis of the Italian Consolidated Income Tax Act (TUIR), introduced by Law no. 232 of 11 December 2016 (Budget Law 2017). See Chapters E.V and K.I. ↩

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