

Training the next generation

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

The canton has institutions that can respond to the need for new staff. The Università della Svizzera italiana (USI), founded in 1996, offers a Master in Finance taught entirely in English with tracks in quantitative finance, banking and finance and digital finance, accredited by the Swiss Finance Institute.¹ The University of Applied Sciences and Arts of Southern Switzerland (SUPSI) offers bachelor and continuing education programmes in business and finance. On 1 September 2026 the Fondazione Centro di Studi Villa Negroni (CSVN), the training centre of the banking and financial sector created on the initiative of the Associazione Bancaria Ticinese (ABT), was associated with SUPSI after approval by the Council of State on 8 July 2026. The partnership provides for joint programmes, shared teachers and common events. The director of CSVN described its purpose as supporting qualified staffing and careers in the cantonal banking and financial sector.²

The institutions solve only half the problem. The other half is retention. Ticino's young graduates often leave for Zurich, Geneva or abroad, where salaries are higher. The standardized median gross monthly wage in the private sector was CHF 5,301 in Ticino in 2022, against CHF 6,510 in Switzerland, a gap of about 19 per cent.³ A graduate in finance compares the salary and career prospects of a Lugano bank with those of a Zurich bank or a Milan asset manager. Lugano can compete on the quality of life, on the proximity of family and on the cost of housing, which remains lower than in Zurich or Geneva. It cannot compete on the number of senior positions, the range of specialized functions or the presence of global headquarters. The decisive variable for the next decade is therefore whether Lugano offers enough career paths for young specialists in areas such as compliance, digital finance and wealth planning to keep a sufficient number of them in the canton.

1 The cross-border workforce

The cross-border commuters (*frontalieri*) form the third element of the labour supply. Chapter H.I has described their number, their tax regime and the political debate they provoke. In the second quarter of 2026 Ticino counted 79,121 cross-border commuters, 0.6 per cent fewer than a year earlier, while their number in Switzerland as a whole rose by 1.3 per cent to about 414,000. The decline in Ticino reflects a fall in the number of Italian commuters, which decreased by 1.1 per cent nationally, while French commuters increased.⁴ In the financial sector their share is lower than in industry or construction but has grown quickly. USTAT recorded an increase in the share of cross-border commuters among the employees of financial and insurance activities from 6.4 per cent in 2008 to 12.3 per cent in 2019, during a decade in which their total number in the canton rose by almost 20,000, or 43.6 per cent.⁵

For the banks, Italian commuters offer a pool of qualified staff from Lombardy, Europe's wealthiest regional economy, who speak the language and know the culture of the clients. The new agreement on the taxation of cross-border workers, applicable since 1 January 2024, has reduced the advantage of commuting for new commuters, since they are taxed in Italy as well as in Switzerland with a credit for the Swiss tax.⁶ The protocol on telework, in force since 9 February 2026 with retroactive effect from 1 January 2024, allows commuters to work up to 25 per cent of their time from home without changing their tax status.⁷ A bank that recruits a young specialist from Como or Varese must therefore offer a net salary that compensates for the higher taxation and the time spent at the border. The pool remains large, but it is no longer as cheap as it was before 2024. The labour market in Ticino also shows that firms in the canton report recruitment difficulties less often than in the rest of Switzerland. In the third quarter of 2025 only 16.8 per cent of firms in Ticino reported such difficulties, against 36.3 per cent nationally.⁸

Essentials. Ticino's population will stagnate at about 370,000 while its share of persons aged 65 and over rises from 23.7 per cent in 2023 to 31.0 per cent in 2040, and growth depends entirely on migration. About 43 per cent of bank employees are over fifty, so that roughly a fifth of the banking workforce will retire before 2035. Training capacity exists at USI, SUPSI and the CSVN, but retention of young specialists and the cost of cross-border staff after the tax agreement of 2024 decide whether the gap can be filled.

2 Implications for the scenarios

Demography is the most predictable of the drivers, and its pressure points in one direction only. A shrinking working-age population and the retirement of experienced staff will raise wages for qualified personnel and make every bank and asset manager in Lugano compete for the same small pool. The demographic change also has a client side. The elderly residents of Ticino, many of whom hold considerable savings and real estate, will transfer their wealth to the next generation over the coming decades, and a part of that wealth will be inherited by heirs who live elsewhere. The financial centre that adapts best will be the one that turns the ageing of the population into an opportunity for wealth planning, succession advice and the management of retirement assets, while it secures enough young staff to provide these services. In the scenarios below the demographic trend is common to all three paths. What differs is the response.

3 Notes

1. Università della Svizzera italiana, "Master in Finance", <https://www.usi.ch/en/education/master/finance> (taught "entirely in English"; Quantitative Finance, Banking and Finance and Digital Finance; "Accredited by the Swiss Finance Institute"). ↩
2. Associazione Bancaria Ticinese, "La Fondazione CSVN si associa alla SUPSI", 21 August 2026, <https://www.abti.ch/la-fondazione-csvn-si-associa-alla-supsi/> (statement of the director Tamara Erez). ↩
3. USTAT, Il Ticino in cifre 2025, https://www3.ti.ch/DFE/DR/USTAT/allegati/volume/tic_2025.pdf (standardized gross monthly wages in the private sector, full-time equivalent: Ticino CHF 5,203 in 2020 and CHF 5,301 in 2022; Switzerland CHF 6,361 and CHF 6,510; women in Ticino CHF 4,812 in 2022). ↩
4. "Frontalieri, calano ancora in Ticino", [tio.ch](https://www.tio.ch/ticino/attualita/1942262/frontalieri-calano-ancora-in-ticino), 6 August 2026, <https://www.tio.ch/ticino/attualita/1942262/frontalieri-calano-ancora-in-ticino>. ↩
5. USTAT, "Il mercato del lavoro transfrontaliero", presentation of 12 October 2021, https://www3.ti.ch/DFE/DR/USTAT/allegati/multimedia/pr_2021012.pdf. ↩
6. Agreement between the Swiss Confederation and the Italian Republic on the taxation of cross-border workers of 23 December 2020, in force 17 July 2023 and applicable from 1 January 2024; Federal Tax

Administration and cantonal tax administrations of Graubünden, Ticino and Valais, Foglio informativo on the new agreement, https://m4.ti.ch/fileadmin/DFE/DC/DOC-IF/nuovo_accordo/nuovo_accordo_foglio_informativo_FAQ.pdf (Swiss withholding tax for new commuters at 80 per cent of the ordinary rates; "i nuovi frontalieri saranno imposti in via ordinaria in Italia. L'Italia eliminerà la doppia imposizione concedendo un computo [...] per le imposte pagate in Svizzera"). See Chapter H.I. ↩

7. Federal Council, "Svizzera-Italia: norme fiscali durature per il telelavoro sono in vigore", 13 February 2026, <https://www.admin.ch/it/newnsb/KIyFJwwqspqaOcHdaT7u0> (in force on 9 February 2026, applicable from 1 January 2024; telework "fino al 25 per cento del tempo di lavoro"). ↩
8. USTAT, Notiziario statistico 2025-42 (above). ↩

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