

What the figures cannot show

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

Three limits of the statistics deserve emphasis because they are often overlooked in the public debate. First, the number of banks in Ticino includes banks whose head office is elsewhere and which maintain only a branch in the canton. In 2024 only twelve of the 39 banks had their head office in Ticino.¹ A decline in the number of banks can therefore mean that a Ticinese bank disappeared, that a foreign bank closed its Lugano branch or that a Zurich or Geneva bank closed a regional office, and these three events have very different meanings for the financial centre. Second, the employment figures count jobs at banks, but the private banking business of Lugano has always been carried by a wider "parabanking" sector of fiduciaries, independent asset managers, lawyers and tax advisers. USTAT counted 874 enterprises with 3,031 full-time equivalents in nonbank financial activities in 2023, and 2,427 enterprises with 5,500 full-time equivalents in accounting and tax advice.² Third, assets under management are not measured at cantonal level at all. The estimate most frequently quoted for the period before the amnesties, CHF 250 billion of Italian assets in Ticino out of CHF 400 billion held by Italians in Switzerland, was a market estimate reported in the press in 2002 and should be read as an order of magnitude.³

Common misconception. It is often said that Lugano "manages" a certain amount of assets, and figures between CHF 100 billion and CHF 250 billion circulate in the press. No official statistic measures assets under management by canton. Banks report assets under management for the bank as a whole, and assets managed in Lugano may be booked in Zurich, Geneva or abroad. The reliable cantonal series concern the number of banks, branches and employees, savings and mortgages, and estimates of value added by economic institutes. Every figure for "assets in Lugano" is an estimate and should be cited with its source and date.

1 Notes

1. USTAT, 12 Denaro e banche (March 2026, above), T. 12.1. ↩
2. USTAT, 12 Denaro e banche (March 2026, above), T. 12.4 (2023: "attività finanziarie" 874 enterprises and 3,031.2 FTE; accounting and tax services 2,427 enterprises and 5,500.1 FTE; insurance 300 enterprises and 1,758.1 FTE). ↩
3. Swissinfo, "Ticino banks ride out Italian tax amnesty" (March 2002), <https://www.swissinfo.ch/eng/ticino-banks-ride-out-italian-tax-amnesty/2594574> ("Of the SFr400 billion ... Italians held in Switzerland, SFr250 billion is in Ticino, SFr100 billion in Zurich and SFr50 billion in Geneva"). ↩

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-what-the-figures-cannot-show