

What the merger means for the financial centre

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For the Ticino market the end of Credit Suisse has three consequences. The first is concentration in retail and commercial banking. In mortgages, payments and small business lending the market now has three large participants, namely UBS, BancaStato and Raiffeisen, where it had four before 2023. Customers who held their mortgage with one big bank and their business account with the other now have a single counterparty, and competition for large corporate loans and syndicated credit in the canton has narrowed. The second consequence concerns employment. The 988 full-time equivalents counted at the big banks in Ticino in 2023 represented almost one fifth of all bank employment in the canton.¹ Every rationalization step at UBS therefore has a direct effect on the cantonal labour market, and the merger has reduced the number of senior positions available to Ticinese bankers who want to remain in the canton.

The third consequence concerns private banking and the external asset managers. Many independent asset managers in Lugano used Credit Suisse as one of their custodian banks, and Italian clients who had regularized their assets under the voluntary disclosure programme often kept their accounts at one of the two big banks. The merger forced asset managers to rebalance their custodian relationships, since a client portfolio previously split between two big banks for reasons of counterparty diversification now sat at a single institution. Several smaller Lugano banks and foreign-controlled banks have presented themselves since 2023 as alternative custodians for this business, a development discussed in Chapter E.III from the asset managers' side and below in the section on business models.

Common misconception. The merger of UBS and Credit Suisse is often described as the disappearance of one of the two big banks from Ticino, as if the market had simply lost an institution. The legal merger of the parent companies took place in June 2023, but the Swiss business remained a separate bank until 2024, and the branches in Ticino were integrated step

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by step, with Chiasso and Locarno following only in February 2025. For clients, the relevant questions were the date on which their account and contracts moved to UBS, the treatment of deposit protection during the transition and the rebalancing of portfolios that had been split between the two banks for diversification. These are practical consequences that extended well beyond the announcement of March 2023.

1 Notes

1. USTAT, 12 Denaro e banche (March 2026, above), T. 12.3 (988 FTE at big banks out of 5,217.8 FTE in 2023). ↩

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