

Banking and financial services in Zug

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Zug has a well-developed financial services sector, ranging from banks and asset managers to family offices serving wealthy families. Financial market regulation in Switzerland is federal, so the same rules apply in Zug as in Zurich or Geneva. For international clients, the practical question is usually how to open and maintain banking relationships.

1 The financial services landscape

Alongside the large Swiss banking groups, which are present in Zug, the canton hosts regional and private banks, independent asset managers, trust companies and family offices. Many of them serve internationally active entrepreneurs and the companies based in the canton, including commodity traders and holding companies. Zurich, as Switzerland's largest financial centre, is close by, and many clients maintain relationships in both places.

2 Federal supervision by FINMA

Banks, securities firms, fund management companies and insurers in Switzerland are supervised by the Swiss Financial Market Supervisory Authority FINMA, a federal authority. Since the Financial Institutions Act and the Financial Services Act entered into force in 2020, independent asset managers and trustees also require authorisation from FINMA and are subject to ongoing supervision by a supervisory organisation. The canton has no separate financial market supervision of its own, so the location within Switzerland does not change the regulatory requirements.

3 Family offices

A single family office that manages only the assets of one family is generally not subject to authorisation as an asset manager, although the delimitation

depends on the specific circumstances, such as the number of family members served and the relationships between them. A multi-family office that manages assets for several unrelated families will usually require authorisation. Families who intend to set up their own office in Zug should therefore clarify the regulatory position before engaging staff or providing services.

4 Opening accounts

Swiss banks apply strict know-your-customer and anti-money laundering standards. Clients from Asia, the Middle East and Africa should expect detailed questions about their background, the source of wealth, the origin of the funds to be deposited and the purpose of the relationship. Clear documentation, consistent explanations and a recognised tax position in the country of residence make onboarding considerably easier. Banks also take into account sanctions exposure and political connections, which may lead to enhanced due diligence.

5 What pays off in practice

- **Prepare a source of wealth report.** A coherent account of how wealth was built saves weeks in onboarding.
- **Clarify the family office status.** The licensing question should be answered before the office starts its work.
- **Diversify banking relationships.** A second bank provides continuity if one relationship ends.

6 How Ressos Legal helps

I advise international families and companies on bank onboarding, family office structures and the regulatory framework for financial services in Switzerland. [Contact me](#) for a first conversation.

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