

## Confidentiality and professional secrecy

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The professionals of the private wealth economy are bound by duties of confidentiality towards their clients. For banks, the violation of banking secrecy is a criminal offence under the Banking Act. For portfolio managers and trustees, the Financial Institutions Act introduced a corresponding criminal protection of professional secrecy.<sup>1</sup> Lawyers are bound by their professional secrecy, which is protected by the Criminal Code and which Swiss law recognises in civil and criminal proceedings. The secrecy protects the client's information against disclosure to third parties. It does not protect it against the authorities, to which the professionals must provide information in the cases provided by law: in criminal proceedings, in mutual assistance, in the automatic exchange of information and under the anti-money-laundering reporting obligations.

The protected core of professional secrecy is the lawyer's advice to his client. Other activities of lawyers, such as the administration of assets or the formation of companies as a business activity, are not protected. This distinction has been the subject of case law and has become more important with the extension of the anti-money-laundering obligations to advisers adopted in 2025. The practitioner in Zug who both advises clients and administers companies or trusts for them must be clear about which of his activities are protected and which are subject to reporting obligations.

## 1 Notes

1. Matthias Michlig, "Bankgeheimnisverletzung (Art. 47 BankG)", AJP/PJA 8/2014: Art. 47 BankG makes the violation of banking secrecy a criminal offence, punishable also when committed negligently. Wenger & Vieli AG, "Finanzinstitutsgesetz – Auswirkungen auf unabhängige Vermögensverwalter und Trustees", guidelines, November 2019, wengervieli.ch: Art. 69 FinIA establishes a professional secrecy for financial institutions, now including portfolio managers and trustees, whose violation is a criminal offence. ↩

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*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.*

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