

The United States and Switzerland

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

The United States is Switzerland's most important trading partner after the European Union and its most important partner in financial services. Many of the multinational groups in Zug are American. The relationship has been marked by periods of tension: the dispute over dormant accounts in the 1990s, the tax evasion cases against Swiss banks from 2008, the enforcement of American sanctions and the tariffs of 2025. Each episode showed the reach of American power over Swiss companies and institutions. The Foreign Account Tax Compliance Act of 2010, which obliged Swiss banks to report American clients to the American tax authorities, ended the tradition of Swiss banking secrecy for Americans.¹

The tariffs of 2025 hit Swiss exports hard, particularly watches and machinery (pharmaceutical products remained exempt), prompting Switzerland to negotiate with the American administration to reduce them.² The episode showed that Switzerland's economic relations with the United States can change abruptly for a country with limited bargaining power. For Zug, the American dimension matters in several ways. American groups may reconsider their European headquarters if American tax policy changes, for example through rules that penalise the location of profits abroad. American sanctions reach the commodity traders and the crypto industry. American regulatory changes, such as the more favourable approach to crypto-assets since 2025, affect the competition between Zug and American locations.

1 Notes

1. Wikipedia, "Foreign Account Tax Compliance Act": FATCA signed into law on 18 March 2010 as part of the HIRE Act; Switzerland–US intergovernmental agreement signed on 14 February 2013, in force 2 June 2014; US Department of Justice, "Swiss Bank Program",

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justice.gov: programme announced on 29 August 2013, with non-prosecution agreements for 84 banks. ↩

2. Federal Department of Finance, "Reduction in US additional tariffs to enter into force retroactively", 10 December 2025, efd.admin.ch: tariff ceiling of 15 per cent retroactively from 14 November 2025 in place of the 39 per cent applied since 7 August 2025; existing exemptions for pharmaceuticals, chemicals, gold and coffee unchanged; Switzerland seeking further exemptions in continuing negotiations. ↩

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