

Legacy and outlook

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The history described in this chapter shows a financial centre that has adapted to the needs of international families without adopting their legal institutions. Switzerland recognised foreign trusts in 2007 and regulated trustees from 2020, while declining to create a trust of its own in 2023. It has maintained the restrictions on family foundations for more than a century and is only now preparing to relax them. At the same time, it has reformed its succession law, both substantive and international, in ways that increase the room for planning. It has also strengthened its foundation law and its arbitration law in ways that support the use of foundations and trusts. The outcome is a pragmatic system, in which Swiss law provides the framework for services while foreign law often governs the structures themselves.

The outlook contains several open questions. The first concerns the reform of Article 335 of the Civil Code. If Parliament enacts a liberalised family foundation, and if the tax questions are resolved, Switzerland may acquire a domestic instrument that can compete with the Liechtenstein foundation. The second concerns the supervision of trustees and multi family offices, which will mature as the supervisory organisations complete their first cycles of audits. The third concerns transparency, where the new register of beneficial owners will change the environment for Swiss legal entities, including foundations and family office companies. The fourth concerns the tax environment. The rejection of the federal inheritance tax initiative in November 2025 removed a threat that had led many single family offices to consider relocation. The St Gallen study reported that 48 per cent of surveyed offices had evaluated relocation scenarios, 15 per cent had developed concrete relocation plans and 5 per cent had already relocated pre-emptively.¹ Chapter H.V discusses the initiative and its outcome.²

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The underlying strength of Zurich in this field lies in the combination of qualities that no statute can create: political stability, a deep pool of banking and legal expertise, an international airport, good schools and a quality of life that makes wealthy families want to live there. The legal instruments, whether Swiss or foreign, serve these families only if they are embedded in such an environment. The Zurich financial centre has understood this for a long time. Its future in the field of family wealth will depend on its ability to maintain that environment while adapting its legal and regulatory framework to the expectations of transparency and the needs of families whose wealth increasingly spans several continents.

1 Notes

1. University of St Gallen, news release of 10 June 2026, URL as above. ↩
2. SRF, “Erbschaftssteuer-Initiative scheitert klar”, 30 November 2025, <https://www.srf.ch/news/abstimmungen-vom-30-november-erbschaftssteuer-scheitert-klar>. The JUSO initiative “für eine Zukunft” proposed a tax of 50 per cent on inheritances and gifts above CHF 50 million and was rejected by 78.3 per cent of voters. ↩

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