

Prosecution of economic crime in Zurich — overview and summary

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On the Güterstrasse, a few minutes on foot from the tracks of Zurich main station, stands the building that houses the Oberstaatsanwaltschaft of the Canton of Zurich together with three specialised prosecution offices. One of them, the Staatsanwaltschaft III, deals with qualified economic crime and international mutual legal assistance. The files that pass through its offices tell a second history of the financial centre, one that the annual reports of banks and insurers seldom mention: the embezzling asset manager, the investment fraud that spread through several countries, the chief executive accused of enriching himself through undisclosed stakes, the correspondent account through which bribes flowed from one continent to another. A financial centre of Zurich's size attracts capital from every part of the world. It therefore also attracts disputes about the origin of that capital and about the conduct of the people who manage it. How a jurisdiction investigates, prosecutes and judges such conduct is part of what international clients buy, even when they never expect to need it.

This chapter describes the prosecution of economic crime in Zurich as it stands in September 2026. It begins with the Swiss Criminal Procedure Code of 2007, in force since 2011 and substantially revised with effect from 1 January 2024, and with the model it adopted, under which the public prosecutor directs the entire preliminary investigation. It then presents the prosecution authorities of the Canton of Zurich and the Zurich courts, before turning to the federal level: the Office of the Attorney General of Switzerland, the Federal Criminal Court in Bellinzona, the Swiss Financial Market Supervisory Authority (FINMA) and the criminal law service of the Federal Department of Finance. The central sections deal with the principal offences, with the criminal liability of companies under Article 102 of the Swiss Criminal Code and with the ways in which proceedings end without a full trial. The final sections treat seizure and confiscation,

the rights of the defence, including the privilege of lawyers in internal investigations, whistleblowing and the cross-border dimension.

Three perspectives run through the chapter. The historical perspective explains why Swiss economic criminal law looks the way it does, since most of its instruments were created in response to particular scandals and to international pressure. The legal perspective sets out the rules. The practitioner's perspective asks what these rules mean for a bank, a trading company, a family office or an individual client who finds a prosecutor at the door. The anti-money-laundering regime as supervisory law, sanctions and export control, and mutual legal assistance each have their own chapter in this Part and are touched upon here only where they meet the criminal process.

1 Conclusion

The prosecution of economic crime in Zurich is the work of several authorities acting at different levels. The Zurich prosecution service, with its Staatsanwaltschaft III for qualified economic crime and mutual legal assistance and its Staatsanwaltschaft II for cybercrime, handles the domestic cases and the large volume of fraud, misappropriation and private corruption. The Office of the Attorney General, with a branch office in Zurich, takes over the international cases of money laundering and foreign bribery under Article 24 StPO. FINMA enforces supervisory law without the power to fine, while the FDF prosecutes financial market offences under the administrative criminal law of 1974. The Zurich district courts, the Obergericht and the Federal Criminal Court in Bellinzona decide the cases that reach trial.

The law these authorities apply combines traditional property offences with the modern offences of money laundering, bribery and corporate criminal liability. Corporate criminal liability under Article 102 SCC has developed from a rarely used provision into a central instrument of enforcement against banks and commodity traders, although its maximum fine of CHF 5 million and the requirement to prove the predicate offence of an individual limit its reach, as the acquittal of UBS in the Credit Suisse Bulgaria case showed. Most cases end without a trial, through summary penalty orders or abbreviated proceedings. Switzerland has not introduced deferred prosecution agreements despite the repeated requests of the OAG.

The rights of the defence have been shaped by the case law on sealing and privilege. The 2024 revision of the Criminal Procedure Code tightened the sealing deadlines and, as interpreted by the Federal Supreme Court, removed banking secrecy as an independent ground for sealing. The

privilege of lawyers covers only activity typical of the profession, and internal investigations that serve to fulfil statutory compliance duties are not protected. Whistleblowers remain without statutory protection. The cross-border dimension, finally, is present in almost every significant case, which makes the effectiveness of Swiss prosecution dependent on international cooperation that often takes years.

For the financial centre, the credibility of economic crime prosecution is a reputational asset. A centre that attracts capital from every part of the world must be able to show that it investigates and punishes misconduct effectively and fairly. The record of the last fifteen years, from Alstom to Lombard Odier, shows real progress. The length of proceedings, the level of corporate sanctions and the absence of certain modern instruments remain the principal weaknesses that Zurich and Switzerland will have to address.

2 In five sentences

1. Economic crime in Zurich is prosecuted under the Swiss Criminal Procedure Code of 2007, revised with effect from 1 January 2024, which places the public prosecutor at the centre of the investigation and assigns domestic cases to the Zurich prosecution service, in particular its Staatsanwaltschaft III for qualified economic crime.
2. International money laundering and bribery cases fall under federal jurisdiction pursuant to Article 24 StPO and are prosecuted by the Office of the Attorney General before the Federal Criminal Court in Bellinzona, while FINMA enforces supervisory law without fining powers and the FDF prosecutes financial market offences under administrative criminal law.
3. Corporate criminal liability under Article 102 SCC, with a maximum fine of CHF 5 million supplemented by confiscation and compensatory claims, has produced convictions of companies such as Alstom, Gunvor, Glencore, Trafigura, Safra Sarasin and Lombard Odier, although the Credit Suisse Bulgaria case ended in acquittal.
4. Most cases end without trial through summary penalty orders or abbreviated proceedings, since Swiss law has no deferred prosecution agreements despite the repeated requests of the Office of the Attorney General.

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5. The rights of the defence rest on sealing and professional privilege, which the 2024 revision and the case law of the Federal Supreme Court have narrowed for banking secrets and for internal investigations serving compliance duties, while whistleblowers still lack statutory protection.

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