

The Asian dimension

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The most important change in the geography of Zurich private banking since 2009 has been the rise of Asia, both as a source of wealth and as a location for booking and managing it. For most of the twentieth century, the clients of Zurich private banks came predominantly from Europe, the Middle East and Latin America. Since the turn of the millennium, the growth of private wealth in China, India, South-East Asia and the Gulf has shifted the attention of the large Swiss wealth managers eastwards. Julius Bär decided around 2003 to concentrate its international expansion on Asia. Its results for 2025 show the effect of that decision, with the strongest net inflows coming from Hong Kong, India, Singapore and Thailand, alongside Western Europe and the Middle East.¹ UBS reported in 2025 that the invested assets of its Asia-Pacific business had passed USD 1 trillion and that the region had become the first in which the client integration of Credit Suisse had been completed across wealth management, investment banking and asset management.²

The Asian business of Swiss banks is largely booked in Asia. Singapore and Hong Kong serve as booking centres in which Swiss banks hold banking licences and keep client accounts under local law and local supervision. Clients from mainland China, South-East Asia and India who once might have opened an account in Zurich now usually open it in Singapore or Hong Kong, with the same bank, the same investment products and often the same investment committee in Zurich. Singapore's asset management industry reached assets under management of S\$6.7 trillion in 2025, an increase of 10 per cent, with 76 per cent of the funds originating from outside Singapore.³ Hong Kong, as shown above, overtook Switzerland in 2025 as the largest cross-border booking centre in the estimates of the Boston Consulting Group.⁴

For Zurich, the result is a division of labour that can be called the Zurich–Asia axis. The client relationship, the booking and the local regulatory

The Asian dimension

compliance sit in Singapore or Hong Kong. The head office functions of the Swiss banks, including investment strategy, product development, risk control, group compliance and much of the technology, remain in Zurich. Some Asian clients maintain accounts in both places, keeping part of their assets in Switzerland for reasons of diversification, political neutrality and the stability of the franc. For Chinese entrepreneurs and families, the Swiss franc and the Swiss legal system offer protection against concentration risks at home, while the Asian booking centre offers proximity, language and time zone. Zurich lawyers, trustees and independent managers accordingly work closely with colleagues in Singapore and Hong Kong on estate planning, trust structures, family governance and the listing of companies.

The Asian business also exports Swiss regulatory risk to Asia and imports Asian risk to Zurich. The 1MDB case, discussed above, involved Swiss banks in Singapore as much as in Switzerland. The Monetary Authority of Singapore withdrew BSI's licence in May 2016 on the same day that FINMA announced its measures, after the two authorities had coordinated their investigations.⁵ Swiss banks supervised on a consolidated basis by FINMA must apply group-wide standards to their Asian booking centres, including in matters of anti-money laundering and sanctions, while the Asian supervisors impose their own requirements. Cross-border services by Swiss institutions to Asian clients without a local licence are restricted in both Singapore and Hong Kong. Independent asset managers in Zurich who serve Asian clients must therefore work within the same country-by-country logic that governs their European business, often through custodian banks with Asian booking centres or through Asian partner firms.

The relationship between Zurich and the Asian centres therefore combines competition with complementarity. Swiss banks are among the largest private banks in both Singapore and Hong Kong, where their growth feeds revenue, employment and expertise back to their Zurich head offices. The risk for Zurich lies in the long-term migration of functions from head office to the region, particularly investment advice, product structuring and technology, which could leave the Swiss centre with the administrative functions and fewer of the value-creating ones. The development of Hong Kong and Singapore as hubs in their own right, with local family offices, fund platforms and trust companies, makes this migration more likely. The answer of Zurich institutions has been to position the city as the global centre of competence for wealth planning, investment management and regulatory expertise, while accepting that the booking of Asian assets will remain in Asia.

1 Notes

1. Julius Baer, “The history of Julius Baer” (n. above); finews.asia, “Julius Baer: Profit Drops While AUM Hits Record in 2025” (n. above). ↩
2. Hubbis, “UBS Asia-Pacific Assets Surpass USD1 Trillion Amid Strong Wealth Management Growth”, <https://www.hubbis.com/news/ubs-asia-pacific-assets-surpass-usd1-trillion-amid-strong-wealth-management-growth>. ↩
3. Caproasia, “Singapore MAS Asset Management Survey Report 2025”, 27 August 2026, <https://www.caproasia.com/2026/08/27/singapore-mas-asset-management-survey-report-2025-total-5-2-trillion-s6-7-trillion-aum-private-equity-venture-capital-622-billion-hedge-fund-268-billion-reit-97-billion-real-estate-104/>, summarising the survey of the Monetary Authority of Singapore. The survey counts 1,320 registered and licensed fund management companies. ↩
4. Boston Consulting Group, press release of 27 May 2026 (n. above). ↩
5. FINMA, media release of 24 May 2016 (n. above). ↩

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