



PRESS RELEASE

Swiss Private Banks Call for Open Markets

The Association of Swiss Private Banks (ASPB) published its 2017 Annual Report today. In the report, the ASPB reviews and analyses developments between April 2017 and March 2018 which affect the various issues it monitors. Positive changes over the past year include the loosening of certain regulations by FINMA, the adoption of a mechanism to safeguard data privacy in the context of the automatic exchange of information, and the active promotion of the Swiss Financial Centre. Nevertheless, a number of challenges remain, from improving market access to implementing pragmatic international standards and a stable and competitive fiscal framework.

The ASPB's 2017 Annual Report reviews the main events impacting Swiss private banks between April 2017 and March 2018. The Association of Swiss Private Banks, which advocates for favourable conditions for wealth management in Switzerland, noted three positive developments over the past year.

First, the FINMA admitted that regulations should be loosened for smaller, non-systemic banks. Recognizing that the diversity of the banking sector represents an advantage for the Swiss economy and that small banks spur competition and innovation, the financial watchdog declared it intends to better apply the principle of proportionality and proposed various regulatory relief measures to support the continued growth of small banks. The ASPB welcomes these efforts.

Secondly, the Swiss Parliament shares the concern of private banks regarding the confidentiality of banking data provided to foreign governments under the automatic exchange of information. It has therefore agreed to create a mechanism to monitor this issue before the first exchanges take place in September 2019, and to ensure a level playing field for all financial centres.

Thirdly, the Federal Department of Finance signalled the importance it attaches to the promotion the Swiss financial centre by organising two official visits abroad. This commitment is highly appreciated, as it is essential to maintaining and enhancing Switzerland's reputation.

Nevertheless, the Swiss wealth management sector still faces a number of challenges. For the Association of Swiss Private Banks, the three top priorities are: ensuring financial centre operators have adequate access to foreign markets and foreign specialists, both of which are essential to the development of a first-rate financial centre; guaranteeing the pragmatic and synchronised implementation of international standards; and, lastly, providing a stable and competitive fiscal and regulatory framework for all financial centre participants, especially with regard to the laws on financial services and financial institutions, as well as Tax Project 17. Above all, the ASPB hopes that Switzerland and the European Union will manage to clarify their relationship once and for all, by reaching a well-balanced, mutually beneficial set of agreements that support openness and reciprocity.

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