

Annual report 2025



Association de
Banques Privées Suisses
Vereinigung
Schweizerischer Privatbanken
Association of Swiss Private Banks

The Association of Swiss Private Banks (ASPB) currently comprises 7 member banks employing nearly 10000 people worldwide.

Through its permanent Secretariat based in Geneva, the ASPB's primary mission is to defend and represent the business interests of Swiss private banks. It strives to establish and maintain optimum conditions that support the development of the private and institutional asset management sector in Switzerland.

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Foreword by the President

In the face of global turmoil, a strong financial centre

Over the past year, the geopolitical landscape has been characterised by growing instability, fuelled by the proliferation of flashpoints and intensifying rivalries between major powers. Uncertainties linked to ongoing conflicts, energy issues and the restructuring of supply chains have continued to weigh on the global economy and growth prospects. In this uncertain environment, Switzerland continues to be an outlier due to its stability, the strength of its institutions, and the predictability of its economic framework. However, this stability is likely to be undermined if our country fails to demonstrate the necessary resilience in the face of these upheavals.

Switzerland remains a leading financial centre despite ever increasing international competition. One of its key strengths is the diversity of its financial ecosystem, which includes investment banks, banks specialising in trade finance, wealth managers, insurance companies, trustees, and a dense network of specialised market participants. This diversity not only contributes to the strength and resilience of the sector, but also to its ability to innovate in the face of technological and economic change.

In addition to these structural strengths, the Swiss financial centre plays a key role in financing the economy, both nationally and internationally. It is a centre of excellence in key areas such as cross-border wealth management and sustainable finance, while simultaneously benefiting from a stable political and institutional environment. In a global world characterised by uncertainty, this combination of tradition, expertise and adaptability has enabled Switzerland to maintain its leading position until now and to continue attracting capital, skills, and innovation. However, in an increasingly competitive environment, Switzerland cannot afford to rest on its laurels.

As the trend towards deregulation gains momentum across the globe, occasional calls are still made to tighten Switzerland's regulatory framework in the aftermath of the collapse of Credit Suisse. A major challenge lies ahead: preventing this event from leading to the introduction of new rules that apply indiscriminately across the entire banking sector. In this regard, a milestone has already been set this year with a consultation process focusing on corporate governance and the tools at FINMA's disposal, which is expected to begin at the end of the summer. Against this backdrop, it will be essential to adhere to what is strictly necessary and, in particular, to uphold the principle of proportionality, taking into account the business model, the legal form of banks, their ownership structure and the resulting liability regimes.

In addition, it will be necessary to ensure that the financial centre's competitive requirements are fully integrated into the regulations. With regard to regulations, Switzerland must ensure that it does not act alone. It is essential to avoid the infamous 'Swiss finish', which is having a deleterious impact on the financial centre's activities. This naturally applies to the review of the "too big to fail" rules, as well as to issues relating to sustainability, and to new technologies and taxation.

The financial centre could also find itself facing another type of isolation, should Switzerland fail to secure a long-term framework for its relations with the European Union. Although the Bilaterals III package does not directly relate to financial services, it is nevertheless an essential prerequisite for any improvement in the Swiss financial sector's access to the European market. Discussions are currently underway between Switzerland and the European Union on this issue. Without these agreements, it is unrealistic to contemplate such a development in favour of Swiss banks.

I would like to conclude by extending my warmest thanks to the staff at the ASPB member institutions. Their involvement in the various committees is essential and enables the ASPB to fulfil its mission. I would also like to express my gratitude to all our members for the trust and support they have shown us, and to the Secretariat for its invaluable day-to-day work. This collective commitment will enable us to resolutely continue working towards competitive and favourable operating conditions for private banks.

Grégoire Bordier, President of the ASPB

Developments that are relevant to the Swiss financial centre

Geopolitical situation

Geopolitical tensions have become increasingly more pronounced over the past year. The United States' military interventions in Venezuela, as well as the interventions conducted jointly by the United States and Israel in Iran, have been instrumental in exacerbating international tensions. The conflict involving Iran has now spread across the entire region, resulting in disruptions to trade routes and rising energy prices. In Europe, the war between Russia and Ukraine has entered its fifth year, despite ongoing peace talks brokered by the United States. Against this backdrop, the United States, the United Kingdom, and the European Union have continued to tighten sanctions against Russia. Lastly, the European Union is continuing to hold discussions on the possible use of frozen Russian assets to support Ukraine. No consensus has yet been reached on this sensitive issue.

With regard to sanctions, Switzerland has maintained its approach of examining EU packages on a case-by-case basis in order to decide independently whether to adopt them in full or in part. To date, Switzerland has thus largely implemented the 19 packages of sanctions adopted by the EU. Furthermore, Swiss banks do not confine themselves to the measures enacted by the national authorities, but also apply the sanctions imposed by the United Nations and the sanctions of other jurisdictions that are relevant to them.

Trade tensions with the United States were continuing at the same time. Switzerland is one of the countries that is most affected and has had

tariffs of up to 39% imposed on some of its exports. These tariffs were reduced to 15% following the adoption of a joint declaration of intent with a view to concluding a formal trade agreement. The negotiating mandate for this agreement was approved by the Federal Council on 14 January 2026, and discussions are currently underway. Nevertheless, US trade policy remains fraught with uncertainty. We are thinking in particular of the ruling handed down in February 2026 by the US Supreme Court, which declared tariffs based on emergency measures to be unlawful. Since this decision, the US government has been actively seeking other legal grounds that would enable it to impose such tariffs.

Despite these tensions, economic relations between Switzerland and the United States have also witnessed some positive developments. Particular mention should be made of the joint statement by the Federal Department of Finance, the Swiss National Bank, and the U.S. Department of the Treasury on cooperation in the field of macroeconomic and monetary policy. In this document, both parties reaffirmed their commitment not to intervene in the foreign exchange market with the aim of distorting competition. At the same time, they emphasised the suitability of such interventions for dealing with “excessively volatile or disorderly depreciation or appreciation”. This will give the Swiss National Bank some room for manoeuvre in the event of a rapid appreciation of the franc, and will prevent it from being labelled a “currency manipulator” by the United States.

Switzerland's positioning in this emerging multipolar system is one of the greatest challenges that it has faced in its recent history. This upheaval is being increasingly reflected in domestic politics. The public debate on the meaning and interpretation of Swiss neutrality has been reignited, particularly following the adoption of EU sanctions against Russia, but also in the wake of the issue of arms exports.

The parliamentary review of the "Neutrality Initiative" in 2025 has put this issue back on the political agenda. The Initiative aims to enshrine neutrality in the Federal Constitution, prohibiting Switzerland from joining military alliances or imposing sanctions against a belligerent party, with the exception of sanctions imposed by the UN.

At present, the Federal Constitution stipulates that the Federal Council and the Federal Assembly must take measures to safeguard neutrality – an approach that has proven to be effective in maintaining room for manoeuvre in complex geopolitical configurations. Maintaining this

flexibility is also likely to prove invaluable in the future. The Federal Council has consequently recommended that the initiative be rejected without a counter-proposal. The Council of States, however, voted in favour of a counter-proposal that would enshrine Switzerland's permanent military neutrality in the Constitution, albeit without expressly prohibiting sanctions. The National Council backed the position adopted by the Federal Council and rejected the direct counter-proposal. As this position ultimately prevailed in both Houses, the initiative will be put to a nationwide vote without a counter-proposal.

In such a volatile environment, agility, geographical diversification and competitiveness remain essential for Switzerland and its export-oriented companies. At the same time, major challenges often present new opportunities. Private wealth management serves as a means of diversifying geopolitical risks. Buoyed by their success, and provided the right framework conditions are in place, Swiss private banks will be able to capitalise on the opportunities that arise.

The future of banking regulations in Switzerland and the review of the "too big to fail" framework

The emergency merger in March 2023 between Credit Suisse and UBS, made possible by exceptional measures taken by the authorities, continued to dominate the regulatory debate in Switzerland over the past year.

Assessment of the Credit Suisse crisis

Following the regulatory review launched in the aftermath of the crisis, which included studies by experts as well as reports from the SNB, FINMA and international bodies, the Federal Council published its report on banking stability in April

2024. Our government concludes that the existing "too big to fail" framework must be developed and strengthened in order to reduce the risks to the economy, the state and taxpayers. The Federal Council is accordingly proposing a comprehensive package of measures centred on the following three areas: (i) prevention, (ii) liquidity, and (iii) crisis management. In addition to the executive, Parliament has also examined the issue and, for the first time since 1995, has established a Parliamentary Committee of Inquiry (PCI). In its final report, the PCI notes that the main cause of

the crisis stems from years of mismanagement at Credit Suisse. The PCI also criticises the concessions granted by FINMA and, in some respects, laments the lack of effective supervision. Only systemically important banks are affected by the changes to the financial market regulations proposed by the PCI.

Legislative process

The measures set out in the report by the Federal Council on banking stability were implemented through the guidelines published on 6 June 2025. On the same day, certain measures at ordinance level were submitted for consultation. These measures are provisions of the Capital Adequacy Ordinance (CAO) relating to the valuation of certain assets (software, deferred tax assets and trading book positions), as well as to the design of AT1 instruments, and the disclosure of information on liquidity positions. Furthermore, the majority of measures contained in the guidelines apply to all banks. This is contrary to the intention expressed by Parliament in the final report by the PCI to limit the scope of application to systemically important banks. The National Council's Economic Affairs and Taxation Committee (EATC-N) confirmed this position in its letter to the Federal Council dated 4 November 2025 during the consultation on the CAO.

The Federal Council is taking a step-by-step approach with regard to legislative measures. On 26 September 2025, it presented the draft consultation on the capital backing of foreign participations by the parent bank of systemically important banks (known as "Measure 15"). It is proposed that the carrying amount of foreign subsidiaries be deducted in full from the core capital. The consultation on the other measures,

such as the introduction of a regime for senior management, remuneration requirements, or FINMA's powers, is expected to begin in the second half of 2026. Parliamentary proceedings are therefore expected to commence in 2027.

The proposal to introduce the Public Liquidity Backstop (PLB) is already under consideration in Parliament. This instrument, which is widely used internationally, is designed exclusively for systemically important banks. It enables the provision of state-guaranteed liquidity as part of a restructuring process. In March 2025, the Council of States decided to suspend consideration of this matter. It will revisit the issue once it has an overview of all the adjustments to the "too big to fail" (TBTF) instrument. A motion by the National Council's Finance Committee to introduce the public liquidity backstop (PLB) from 2027, with a view to reducing the burden on the federal budget through the annual flat-rate levy paid by systemically important banks for the PLB, was rejected by the National Council during the 2026 spring session during the deliberations on relief package 27. The matter is therefore still pending.

A necessary balance between proportionality, stability and competitiveness

The ASPB is closely monitoring the work in progress, while continuing its dialogue with stakeholders and the Swiss Bankers Association (SBA). We have stated our position on the revision of the CAO, as well as – given the indirect implications for the financial centre as a whole – on the capital requirements for foreign participations in the parent companies of systemically important banks ("Measure 15").

The ASPB recognises the need to learn the essential lessons from the events of spring 2023,

and we support the Federal Council's objective of strengthening the systemic stability of the Swiss financial centre. However, the aim is to strike the right balance between financial stability, competitiveness and proportionality through targeted measures that effectively address the issues.

We expressly support the measures adopted by the Swiss National Bank to increase the supply of liquidity to all banks. For our members, the extension of accepted collateral to Lombard loans would be of particular importance and is therefore a key concern in relation to the package of measures. The introduction of a law on secured obligations (so-called "Secured Debt Instruments Act") would help to diversify sources of funding.

However, we deem the entire package to be disproportionate both in substance and in terms of its scope. The main objective should be to limit the risks to the State and taxpayers, as recommended by Parliament, rather than to introduce a general tightening of financial market regulations for all banks.

Targeted improvements rather than a comprehensive regulatory reform

Contrary to the recommendations and parliamentary motions adopted by the PCI in this regard, as well as the statements made by the EATC-N, the Federal Council is now proposing that over half of the measures should also apply to institutions that are not systemically important. These institutions are banks that would not seriously damage the Swiss economy or its financial system

if they were to fail. We reject this disproportionate infringement of economic freedom and call for the scope of any new measures to be limited to banks that are not systemically important, in accordance with Parliament's wishes. Instead of making targeted improvements to the Swiss regulatory framework to address the shortcomings exposed by the Credit Suisse crisis, the Federal Council is now proposing a comprehensive regulatory reform. Furthermore, some of these measures call into question fundamental legal principles, such as the right to be heard or the separation of powers. This particularly applies to the proposed measures on early intervention, the power to impose fines, the immediate enforcement of FINMA's decisions, and public disclosure of the commencement of proceedings. We reject these measures as, according to the PCI, FINMA has not exhausted its existing powers.

Furthermore, the proposed reforms fail to strike the necessary balance between improving the resilience of the sector and maintaining competitiveness. This is all the more concerning at a time when other financial centres are strengthening their competitiveness, particularly through their financial market regulations. It is worth noting that Switzerland is one of the few financial centres to have implemented the Basel III Endgame Framework. Furthermore, this one-size-fits-all approach also jeopardises the diversity of the Swiss banking sector, which comprises numerous small and medium-sized institutions with very different business models and liability regimes.

Bilateral relations with the EU and market access issues

Accounting for over 50% of exports of Swiss goods and nearly 40% of service exports, the EU remains an essential economic partner for Switzerland. The same applies to the financial centre: the SBA estimates that around CHF 1.5 billion in tax revenue and nearly 20,000 jobs depend on business with EU clients. Through its membership of the Swiss Finance Council (SFC) in Brussels, the ASPB plays an active role in discussions at European level.

Last year marked the start of a decisive phase for future relations between Switzerland and the EU. In June 2025, the Federal Council launched a consultation on the “Stabilisation and Development of Switzerland–EU Relations” package (“Bilaterals III”). This package included the negotiated agreements as well as the relevant Swiss implementing legislation. At the same time, the Federal Council proposed that the package be subject to an optional referendum, which requires majority approval from the voting public to pass, but not from the cantons.

The ASPB participated in this consultation, clearly stating its support for the solution negotiated with the EU. It specifically emphasised the positive benefits for the Swiss economy as a whole, and welcomed the ongoing discussions with the EU on access to the single market for banking services. Although some clarifications regarding implementation at national level were requested, the results of the consultation published in December 2025 confirmed the broad support for this package.

Following the EU Council’s approval of the package on 24 February 2026, Switzerland and the EU signed the agreements on 2 March. That

same month, the Federal Council submitted its dispatch to Parliament. In addition to the agreements, it contained the Swiss implementing legislation, including additional measures designed to address the concerns raised during the consultation process. This includes, for example, greater involvement of the cantons and Parliament in the decision-making process, which should enable Switzerland to assert its interests at an early stage in the drafting of the EU legislation that affects it. The parliamentary phase will begin in the coming months.

The agreements will then be put to a public vote. However, since federal elections are scheduled for October 2027, voting is not expected to take place until 2028 at the earliest. However, in view of the initiatives at European level, the issue is likely to remain at the centre of public debate.

The vote on the popular initiative “No to a Switzerland with 10 million!” (Sustainability Initiative) launched by the Swiss People’s Party (*SVP*), which seeks to end the free movement of people agreement with the EU, will consequently take place on 14 June. This is being opposed by a broad alliance of players from business and politics under the slogan “No to the Chaos Initiative”. If the proposed law is adopted, it would create devastating consequences, particularly with regard to the availability of skilled labour in key sectors, as well as in terms of internal security, which would be threatened by deteriorating cooperation on police and asylum issues. The ASPB therefore firmly rejects this initiative.

In addition, the initiative “For direct democracy and our country’s competitiveness – Against Switzerland becoming a passive member of the

EU (Compass Initiative)”, which requires the approval of the people and the cantons for major international agreements such as the “Bilaterals III”, will be put to a vote by early 2028 at the latest.

In order to ensure the sustainability and development of the bilateral approach, considerable effort in terms of mobilisation and communication will be required by the players that support this package, especially the business community.

An approach tailored to the institutions

For the financial centre, the ongoing dialogue on financial market regulation between the European Commission and the State Secretariat for International Finance (SIF) was also of particular importance. On this occasion, potential avenues for improving access to the European market, in particular the “institution-specific approach” devised by the Swiss Bankers Association, were explored in greater depth. This approach would enable interested Swiss banks, once they have registered with the EU supervisory authorities and complied with the relevant European regulations, to actively offer cross-border banking and investment services in the EU. This would enable more active support for EU clients, which could help to mobilise more capital for investments in the EU’s strategic priorities.

Sustainable finance

In view of the role of the financial sector in the transition to a sustainable economy, the ASPB has recently joined the initiative “Sustainable finance – an opportunity for asset and wealth management banks”, launched by the Association of Swiss Asset and Wealth Management Banks (VAV). The purpose of this initiative is support to private and institutional investors in their

Berne Financial Services Agreement

The entry into force on 1 January 2026 of the Berne Financial Services Agreement (BFSA) between Switzerland and the United Kingdom was a milestone achievement. This Agreement facilitates the cross-border provision of financial services, particularly in the wealth management sector. Under this Agreement, it is now possible, for example, to manage the assets of UK private clients with assets exceeding GBP 2 million directly from Switzerland. The ASPB will closely monitor the implementation of this Agreement, which opens up new opportunities for international market access. If successful, the BFSA could serve as a model and provide impetus for the conclusion of similar agreements with other countries, thereby strengthening international access for Swiss financial service providers – a priority for the financial centre.

Strategic partnership to promote Switzerland as a financial centre abroad

In addition to seeking solutions to market access issues at the policy level, joint efforts by the government and the private sector are needed to promote banking services abroad. This is of paramount importance, given the large-scale promotional activities undertaken by competing financial centres.

sustainable investments. The latest internal surveys of member banks on the extent to which the initiative has been implemented show significant progress in communicating to clients the proportion of sustainable investments in their portfolios, as well as in defining and monitoring net-zero targets, and in devising and reporting on responsible management strategies. In 2025,

members of the ASPB and the VAV reaffirmed, in a Conviction Statement, their commitment to sustainability as an integral part of their business activities and their responsibilities.

We welcome the partnership agreement concluded between the SBA and Switzerland Global Enterprise (S-GE). The purpose of this partnership is to enhance the reputation and appeal of the Swiss financial centre in certain priority markets.

Sustainability regulations: towards greater simplification and proportionality

After years of continual tightening of the sustainability regulations, the year under review was characterised, particularly in the EU, by a renewed focus on simplification and proportionality. This development reflects a growing awareness of the excessive nature of certain regulatory requirements and their detrimental impact on the competitiveness of European businesses in the global market.

After the adoption by the European Parliament of the “Omnibus I” Simplification Package on 16 December 2025, the Council of the EU followed suit on 24 February 2026. The effect of these developments is to restrict the scope of the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD). In the latter Directive, all the obligations relating to climate transition plans, as well as civil liability at EU level, have been removed. The revised obligations under the CSRD are expected to apply from financial year 2027 (with reports due in 2028), whereas the obligations under the CSDDD will only apply from July 2029.

These decisions also have implications for similar projects in Switzerland: for example, in June 2025, the Federal Council suspended the revision of the Ordinance on Climate Disclosures until the revision of the Swiss Code of Obligations on transparency in non-financial matters, as well as the planned simplification at EU level, were available. This is also consistent with one of the main demands by the financial sector. The Federal Council will decide how to take the revision process forward during spring 2026. It will be essential to ensure that the sustainability requirements and the reporting obligations do not place Swiss companies at a disadvantage compared with foreign companies.

Switzerland: two popular initiatives on the issue of sustainability on the horizon

In view of the ongoing challenges posed by climate change, its importance to a significant proportion of the electorate and its growing interconnection with geopolitical developments, sustainability will remain a topical issue. This issue will continue to feature prominently in the political debate in Switzerland as well, largely due to two initiatives:

- (i) Initiative “For Responsible Large Companies – For the Protection of People and the Environment” (“Corporate Responsibility Initiative 2.0”). By spring 2025, the required 100,000 signatures had been collected. The purpose of this initiative is to introduce liability for Swiss companies in the event of a breach of due diligence obligations by companies under their direct control abroad, and to take account of developments within the EU in this area. However, in the context of the aforementioned regulatory simplification within the EU, some of the demands made by the initiative

committee now go beyond the scope of future European legislation. In March 2026, the Federal Council adopted an indirect counter-proposal. This counter-proposal aligns the scope of application to companies that are subject to non-financial reporting and due diligence obligations with current European regulations. This counter-proposal introduces new liability provisions that are more extensive and stringent than the provisions under European law.

- (ii) Initiative “For a sustainable and forward-looking Swiss financial centre (Financial Centre Initiative)”. The deadline for collecting signatures for this initiative is 26 May 2026. Its aim is to align the activities of Swiss financial market participants that have an environmental impact abroad with a scientifically based and internationally agreed temperature target. At the same time, the financing and insurance cover of new fossil fuel projects must be banned. Furthermore, emissions and impacts on biodiversity throughout the value chain must be taken into account, in discretionary mandates as well as in advisory mandates.

Both initiatives also provide for the establishment of a supervisory and enforcement authority. Voting on these initiatives is expected to take place after

Integrity of the Swiss financial centre – combating money laundering

In September 2025, Parliament passed the Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners (LETA). The purpose of this Act is to strengthen the anti-money laundering framework, thereby complying with international standards in this area. This Act introduces new transparency requirements for legal entities and enables the authorities to access information on beneficial owners.

the federal elections in autumn 2027 at the earliest.

The public debate on these issues is likely – as was already the case with the Federal Council’s indirect counter-proposal to the initiative “For Responsible Large Companies – For the Protection of People and the Environment (Corporate Responsibility Initiative 1.0)” – to be strongly influenced by current international developments, particularly those that are focused on a more pragmatic and competition-oriented approach to sustainability regulations. With regard to the “Financial Centre Initiative”, it should be borne in mind that financial institutions are limited in their ability to initiate emissions reductions. The actual implementation of reduction mechanisms is the responsibility of businesses in the real economy; consequently, the control of emissions reductions does not fall to the financial institutions themselves. Furthermore, in the context of advisory and execution-only services, banks act on behalf of their clients within the scope of the mandates entrusted to them and are therefore unable to impose carbon-neutral investment solutions on them.

At the same time, the scope of the Federal Act on Combating Money Laundering and Terrorist Financing (AMLA) has been extended to include advisers, insofar as they are involved in certain transactions generally associated with increased risks of money laundering. This applies, for example, to certain transactions involving non-operational legal entities, certain property transactions, and the registration of entities.

The consultation on the Ordinance on the Transparency of Legal Entities and the Identification of Beneficial Owners (LETO) opened on 15 October 2025. The draft sets out the details of the register introduced by Parliament, as well as details of the extension of the Anti-Money Laundering Act to certain advisory activities. The Ordinance is scheduled to come into effect in the second half of 2026. These changes will also be taken into account during Switzerland's forthcoming mutual evaluation by the Financial Action Task Force (FATF).

The ASPB supports the objective of the LETA and its implementing ordinance, namely to

Innovative financial technologies

The financial sector plays an important role in the introduction of technological innovations. For some time now, the opportunities and risks associated with digital assets and the applications of blockchain technology have been the subject of much discussion. At the same time, the financial sector is continuing to roll out new artificial intelligence technologies to improve operational efficiency, risk management and customer service. Against this backdrop, various jurisdictions have in recent years sought to introduce a regulatory framework that strikes a balance between promoting innovation and ensuring the stability and integrity of financial markets. Switzerland has played a pioneering role in this field. For example, the Distributed Ledger Technology (DLT) Bill, passed by Parliament in September 2020, which amended ten existing federal laws in a technology-neutral manner, enabled the establishment of legal certainty at a very early stage. These new regulations allow scope for future innovation and make a significant

strengthen Switzerland's framework for combating money laundering and terrorist financing. The integrity of our financial centre plays a major role in its reputation and competitiveness.

With a view to ensuring practical implementation that guarantees legal certainty while avoiding unnecessary administrative burdens, we have set out our main concerns in our comments on these texts as part of the consultation process. They specifically relate to reports of discrepancies arising from differing interpretations, and the relationship with the Agreement on the Swiss Banks' Code of Conduct with Regard to the Exercise of Due Diligence (CDB 20).

contribution to the development of a robust crypto-asset ecosystem in Switzerland. Since then, other major jurisdictions have followed suit. Thus, in June 2023, the Markets in Crypto-Assets Regulation (MiCA) came into force in the EU, establishing a uniform regulatory framework for issuers and providers of crypto-assets and related services, including *stablecoins* (digital currencies that are designed to maintain a stable value relative to a reference asset).

Over the past year, there have been further significant regulatory developments both in Switzerland and internationally, particularly with regard to *stablecoins*. As a consequence, the United States, long regarded as sceptical of cryptocurrencies, passed the Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act) in the summer of 2025. It contains provisions on how *stablecoins* may be issued, backed and used. The GENIUS Act represents a milestone in the endeavour by the United States to become a leading hub for

digital assets and markets, while preserving and strengthening the international role of the dollar. Further provisions aimed at clarifying the general regulatory framework and the structure of the digital asset market are also expected in 2026 under the Digital Asset Market Clarity Act (CLARITY Act). It should be noted that the current discussions mainly focus on the leeway enabling indirect “remuneration” of stablecoin holdings. The key issue concerns the potential impact of a shift in bank deposits and, consequently, on maturity transformation traditionally engaged in by banks.

Against the backdrop of these international developments, the Federal Council launched a consultation process in October 2025 on amendments to the Financial Institutions Act (FinIA). The purpose of the Act is to improve the framework conditions for innovative financial technologies, particularly for *stablecoins* and cryptocurrencies, in the Swiss financial centre. In practical terms, the Federal Council is proposing the introduction of two new licence categories: i) the expansion of the existing Fintech licence to include “payment service providers”: the limits on client deposits would be removed and client protection provisions strengthened by a requirement to segregate client funds. Furthermore, subject to compliance with certain requirements, these institutions could issue “stable crypto-asset payment instruments” (*stablecoins*). (ii) Introduction of a new licence category for “crypto-asset service providers”, which may provide various cryptocurrency related services. The substantive provisions are based on the requirements that apply to securities dealers, but are less comprehensive.

During the consultation process, the ASPB supported this scheme in principle. However, it emphasised the need to ensure a level playing field. In particular, banks should be permitted, under their existing banking licence, to issue *stablecoins* directly without having to establish a separate company for that purpose. In addition, the ASPB has suggested conducting a thorough analysis of the potential implications for the existing banking and financial system. Once the results of the consultation have been assessed, the Federal Council is expected to submit its report to Parliament in the coming months.

Regulatory developments relating to the use of AI

In addition to the regulation of activities relating to cryptocurrencies and *stablecoins*, the rapid development of AI technologies in recent years has also prompted regulatory responses in certain jurisdictions. With the adoption of the AI Act in 2024, the EU has taken the lead by adopting the first comprehensive, risk-based regulation with extraterritorial effect.

Switzerland, on the other hand, is relying on targeted amendments to existing laws to implement the Council of Europe’s Convention on AI, which was ratified in 2025. The purpose of this Convention is to ensure that the use of AI is fully consistent with human rights, democracy and the rule of law. A pertinent draft law is expected to be submitted for consultation by the end of 2026. In late 2024, FINMA published a supervisory statement on governance and risk management in relation to the use of AI. In this document, the authority highlights the risks associated with the use of AI and shares its observations on this issue, drawn from its day-to-day supervisory activities.

Budgetary policy and international taxation

Many countries have experienced a rapid rise in their public debt over the past two decades, and it is expected to continue growing steadily in the years ahead. The International Monetary Fund (IMF) accordingly forecasts that the debt-to-GDP ratio in advanced economies will increase from around 110% of GDP in 2025 to over 118% by the end of the decade.

The main reasons for this are the rise in welfare spending due to an ageing population, as well as growing demands for redistribution. This is in addition to increased defence spending, as well as new infrastructure projects and industrial policy programmes in response to changing geopolitical realities. It is also necessary to take the growing burden of servicing the debt into consideration. Against this backdrop, it is to be expected that tax issues will continue to spark heated debates and that new proposals on revenue generation will be announced on a regular basis. The main budgetary and fiscal policy trends that have characterised the past year, both in Switzerland and at international level, are heading in this direction.

In Switzerland, the issue of funding the 13th OASI pension payment sparked heated debates in Parliament last year. Significant differences have emerged between the two Chambers: the National Council has come out in favour of funding derived exclusively from a temporary increase in value added tax, whereas the Council of States advocates a combination of increases in VAT and employee contributions. A moderate increase in VAT would have the advantage of spreading the additional costs across the entire population, which would be more suited to maintaining intergenerational equity. However, an

increase in employee contributions, borne solely by the working population, could lead to higher labour costs and thus undermine the competitiveness of the Swiss economy. Discussions are still ongoing.

This is in addition to another proposal by the Federal Council to raise VAT in order to fund increased spending on security and defence. In practical terms, the Federal Council is planning to increase VAT by 0.8 percentage points with effect from 2028 for a period of ten years. As this proposal necessitates an amendment to the Federal Constitution, it would require a referendum.

At the same time, a long-standing staple of fiscal policy has made a comeback: a motion has been tabled calling for a revision of the Federal Stamp Duty Act with a view to introducing a financial transaction tax applicable to all financial derivatives and structured products. The Federal Council has proposed that this motion be rejected. As it has done in the past with regard to proposals to introduce such taxes, it emphasises that financial transaction taxes are ill-suited to generating additional, stable revenue in the long term, and simultaneously create competitive disadvantages for Swiss financial players and the local financial centre. It should also be noted that Switzerland already has three different types of stamp duty (equity capital issuance duty, transfer stamp duty and insurance premium duty), which together generate around CHF 2.5 billion a year. Following an initial debate during the spring session of the Council of States, the motion has now been referred to the relevant committee, which is required to draft recommendations for

the Upper House. Discussions are expected to commence this summer.

Furthermore, we should welcome the clear rejection of the inheritance tax initiative launched by the Young Socialists (“For a socially responsible climate policy funded through fair taxation”) in November 2025. One of the main arguments put forward by opponents concerned the need to maintain conditions conducive to the transfer of Swiss family businesses. For the second time since 2015, the public has thus sent a clear signal in favour of maintaining the status quo on inheritance tax. This further enhances Switzerland’s international appeal as a place of residence for high-net-worth individuals.

It is also encouraging to note that the proposal by the Federal Council to increase taxation on withdrawals from second and third pillar pension schemes, as part of the 2027 relief package, has been clearly rejected by both houses of Parliament. This measure would have undermined the confidence of policyholders in state pension provision and reduced the incentive to make private pension provision, at the very time when they should be reinforced. The ASPB had clearly spoken out against this measure during the consultation process.

Developments in the field of international taxation

The field of international taxation has also witnessed significant developments over the past year. In the spring of 2025, a consultation was held on the new agreement signed in June 2024 by Switzerland and the United States under the Foreign Account Tax Compliance Act (FATCA). This Act provides for the transition to “Model 1”. Until now, the information was forwarded directly to the US authorities. In future, Swiss financial

institutions will pass on the required data to the Federal Tax Administration, which will then forward it to the Internal Revenue Service in the United States. Moreover, Switzerland should now also receive account data from the United States. During the consultation, the ASPB supported the change to the model in principle, but called for the outright removal of the criminal provision relating to negligent breaches in the implementation of FATCA. According to the agreed time frame, the changeover to the new system is due to come into effect on 1 January 2027.

Another significant development took place in October 2025 when Switzerland and the EU ratified the Amending Protocol to the Agreement on the Automatic Exchange of Financial Account Information (AEOI). While the retention of the withholding tax exemption provided for in the existing AEOI Agreement is welcome, the new provisions on assistance with the recovery of VAT debts create legal uncertainty and impose additional costs on banks. Furthermore, in light of the statements made by the Council of the EU on this matter, it is likely that this practice will be extended to other tax liabilities in the coming years. The Swiss Bankers Association raised these concerns during the consultation process. The Federal Council will submit the amendment protocol to Parliament for approval in the coming months.

At the multilateral level, in January 2025 the OECD adopted the “Side-by-Side Package”, which contains administrative guidelines for the implementation of the Pillar 2 Global Minimum Tax. A key element of this package is the “Side-by-Side Safe Harbour”, which allows certain tax jurisdictions to be recognised as compliant with

the OECD's minimum tax. Multinational companies established in these jurisdictions are not subject to supplementary taxes under the Income Inclusion Rule (IIR) or the Undertaxed Profits Rule (UTPR). At present, only the US tax system meets these requirements, which could enable US companies to benefit from potential advantages by establishing business operations there.

The "*Substance-Based Tax Incentives Safe Harbour*", also introduced by this package, is more favourable to Switzerland.

This allows companies to claim tax relief on certain expenditure or production incentives based on genuine economic activity in a jurisdiction (Qualified Tax Incentives), up to a clearly defined ceiling. The result is a degree of flexibility that could lead to international tax competition gaining in importance. This gives Switzerland the opportunity to boost its appeal without resorting to large-scale industrial subsidies. The decision on whether or not to introduce such incentives, and in what form, will depend on the policy decisions made at federal and cantonal level.

Private Banking Day 2025

The ninth edition of the Private Banking Day, organised jointly by the ASPB and the VAV on 27 May 2025 in Zurich, provided an opportunity to discuss the importance of “Swissness” in wealth management, against a backdrop of technological advances, growing geopolitical tensions and rapidly changing consumer habits. Federal Councillor Guy Parmelin opened the day with a welcome address on behalf of the Federal Government, in which he praised the vitality of the Swiss economy and its businesses as a whole as an excellent example of “Swissness”. Next, a high-level panel comprising Daniela Stoffel, State Secretary for International Finance, Simone Wyss Fedele, CEO of Switzerland Global Enterprise,

Professor François Degeorge, Managing Director of the Swiss Finance Institute, and Georg Schubiger, Vice-Chairman of the VAV and Co-CEO of Vontobel, examined how “Swissness” may help to ensure the long-term competitiveness and success of Private Banking in Switzerland. The presentations demonstrated that factors such as stability, reliability, innovative capacity, and quality will continue to be the key assets for the business location. In an inspiring speech on the importance of “Swissness” in the watchmaking industry, Christoph Grainger-Herr, CEO of IWC Schaffhausen, addressed the challenge of balancing tradition and innovation.

Internal matters

Collaboration with the Association of Swiss Asset and Wealth Management Banks (VAV)

Swiss private banks and Swiss asset and wealth management banks operate in the same sector and share the same interests. That is why their respective associations, the ASPB and the VAV, are endeavouring to coordinate their positions in order to promote a competitive financial centre. They have been organising the “Private Banking Day” together every year since 2016, bringing

together players from politics, academia and finance to explore current issues in greater depth. In May, Philipp Hildebrand will consequently share his views on the rise in public debt in many countries, while Federal Councillor and Minister of Finance Karin Keller-Sutter will deliver the welcome address on behalf of the Federal Government.

Collaboration with other business associations

The ASPB is one of the seven banking groups that make up the Swiss Bankers Association. As such, it contributes to the work of its umbrella organisation. ASPB members are also active in organisations such as SIX Group AG, the Swiss Finance Institute and the Asset Management

Association Switzerland. The list of ASPB representatives in these various sectors of the Swiss financial centre can be found on pages 21 and 22. At federal level, the ASPB also maintains close ties with *economiesuisse* and the Swiss Union of Liberal Professions.

Acknowledgements

Our Association has been represented on the bodies responsible for discussing virtually all the issues that are relevant to the financial centre. For some staff members at our member banks (see pages 23 and 24), this has involved a significant amount of work, for which we would like to express our warmest thanks.

Geneva, end of April 2026

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President

Grégoire Bordier

Vice-President

Marc Pictet

Members

Lionel Aeschlimann

Denis Pittet

Simon Rahn

Jürg Staub

Secretariat

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Jan Bumann

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Anne-Lise Chavailleaz

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Representatives of Swiss private banks in various associations and foundations from the Swiss financial centre

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Jean-Pascal Porcherot, Partner, Lombard Odier & Cie SA

SIX Group SA (Board of Directors)

Sven Holstenson, Partner, Pictet & Cie Group SCA

Swiss Finance Council (Committee)

Laurent Ramsey, Partner, Pictet & Cie Group SCA

Swiss Finance Institute (Board of Trustees)

Olivier Ginguéné, Equity partner, Pictet Asset Management SA

Representatives of Swiss private banks on the governing bodies and committees of the Swiss Bankers Association

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Jürg Staub, Partner, Reichmuth & Co.

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Denis Pittet, Partner, Lombard Odier & Cie SA

Capital Markets Steering Committee

Tobias Pfrunder, Partner, Reichmuth & Co

Retail Banking Steering Committee

Edouard Cuendet, Director, Geneva Financial Center Foundation

Specialist Committee on Training

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Specialist Committee on Law and Compliance

David Garrido, General Counsel, Lombard Odier & Cie SA

Specialist Committee on Taxation

Yves Cogne, Director, Mirabaud & Cie SA

Specialist Committee on Financial Market Regulations and Accounting Standards

Joachim Buob, Chief Executive Officer, Pictet & Cie SA

Specialist Committee on Sustainable Finance

Marie-Laure Schaufelberger, Chief Sustainability Officer, Pictet & Cie SA

Specialist Committee on Digitalisation

Steve Blanchet, Deputy Director, Pictet & Cie SA



Representatives of Swiss private banks in the working groups of the Swiss Bankers Association

Market Access (CD Private Banking)

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China (CD Private Banking)

Jorun Baumgartner, Pictet & Cie SA

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AG Fraud Prevention Committee Digitisation

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E-ID (Digitalisation Commission)

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AG Lombard (KFR)

Philippe Rosset, Pictet & Cie SA

AG USA (Private Banking Division)

Lionel Fais, Pictet & Cie SA

Activities of the joint VAV/ASPB expert groups

Under the auspices of the VAV, working groups comprising experts from member institutions of the VAV and the ASPB have met regularly to prepare and coordinate the associations' positions on various issues. In particular, this enables us to represent our associations on the SBA's specialist committees. The smooth running of these working groups depends in particular on the commitment and coordination provided by the VAV, whom we thank warmly for their work. The following list presents the areas of activity of the various working groups, as well as the representatives of our members who participated in their work.

Lawyers' Group: Assessment of the key elements of the Federal Council's package of measures on banking stability, in particular with regard to their proportionality (including the response to the consultation on the guidelines); message concerning the amendment to the Financial Market Supervision Act (FMSA); response to the consultation on the Ordinance on the Transparency of Legal Entities and the Identification of Beneficial Owners (LETO).

ASPB guests

Jean-Marc Brodmann, E. Gutzwiller & Co., Bankers
David Garrido, Lombard Odier & Cie SA
Claude-Alain Margelisch, Lombard Odier & Cie SA
Thomas Steinebrunner, Rahn+Bodmer Co.

Kim Do Duc, Mirabaud & Cie SA
Olivier Sierro, Pictet & Cie SA
Markus Roth, Reichmuth & Co Private Bankers
Nicolas Terrier, Bordier & Cie.

Training Contact Group: basic training, identification of gaps in continuing professional development and career development pathways, a new framework programme for the BEM sector, and a platform for exchange in the sector and with other relevant stakeholders.

ASPB guests

Stéphanie Bachofner, Pictet & Cie SA
Claudia Hubatka-Keller, Lombard Odier & Cie SA
Vania De Oliveira, E. Gutzwiller & Cie, Bankers

Marcia Brunner, Rahn+Bodmer Co.
C. Hennebel, Lombard Odier & Cie SA
Ariane Michel, Mirabaud & Cie SA

Digitalisation Contact Group: open banking and multibanking, opportunities and risks associated with generative artificial intelligence, Collaborative Fraud Prevention.

ASPB guests

Dionys Berwert, Reichmuth & Co.

Nicolas Boryszewski, Lombard Odier & Cie SA

Frédéric Dommart, Lombard Odier & Cie SA

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Risk Management Contact Group: assessment of key elements of the Federal Council's package of measures on banking stability (including responses to the consultation on the amendment to the Capital Adequacy Ordinance concerning the valuation of certain balance sheet items, as well as the amendment to the Banking Act and the Capital Adequacy Ordinance concerning the capital backing of participations in foreign subsidiaries by the parent company of systemically important banks); extension of the liquidity provision mechanism (Liquidity Against Mortgage Collateral (LAMC) and Liquidity Against Securities (LAS)).

ASPB guests

Joachim Buob, Pictet & Cie SA

Michael Dreke, Mirabaud & Cie SA

David Holzer, Bordier & Cie

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Mathieu Conus, Bordier & Cie

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Adrian Marti, Reichmuth & Co

Simon Roth, E. Gutzwiller & Cie, Bankers

Sustainable Finance Contact Group: next steps in the fight against greenwashing / self-regulation, internal review of the VAV initiative "Sustainable finance – an opportunity for asset and wealth management banks", the popular initiative "For a sustainable and forward-looking Swiss financial centre", publication of a Conviction Statement on sustainable finance.

ASPB guests

Jann Ewerhart, Pictet & Cie SA

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Nadia Zancanaro, Mirabaud & Cie SA

Jillian Regnier, Pictet & Cie SA

Panel of Experts and Tax Experts: OECD minimum tax / "Side-by-Side" package, change of regime for shareholdings, turnover tax / financial transaction tax, inheritance tax initiative, response to the consultation on the change to the FATCA model, mutual administrative assistance in tax matters.



ASPB guests

Yves Cogne, Mirabaud & Cie SA
Catherine Joigny, Lombard Odier & Cie SA
Nicole Nussbaumer-Gründler, Rahn+Bodmer Co.

Nicolas Terrier, Bordier & Cie
Pascal Küng, E. Gutzwiller & Cie, Bankers
Stefano Lembo, Pictet & Cie SA

Cyber Security Contact Group: a forum for discussion among the Chief Information Security Officers (CISOs) of VAV members, coordination of requests within the Swiss Financial Sector Cyber Security Centre (Swiss FS-CSC).

ASPB guests

Christian Arnosti, Reichmuth & Co.
Simon Ganiere, Lombard Odier & Cie SA
Benjamin Saurat, Bordier & Cie
Florian Widmer, Pictet & Cie SA

Martin Kyburz, E. Gutzwiller & Cie, Bankers
Alain Pousaz, Mirabaud & Cie SA
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Small Banks Contact Group: coordination of members participating in the small banks scheme and their representation in dealings with FINMA.

ASPB guests

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Urs Angst, Rahn+Bodmer Co.
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Questions regarding SIX: operational and strategic discussions, from the perspective of both users and shareholders.

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