46th Ordinary General Assembly: 11 April 2018 in Zürich

The Association of Foreign Banks in Switzerland held its 46th Ordinary General Assembly on 11 April 2018 in Zürich.

The Assembly unanimously approved the following changes to the AFBS Board:

election of a new member: Markus Affolter, Bank J. Safra Sarasin AG

re-election for a second mandate of: Franco Morra, HSBC Private Bank (Suisse) SA and Adrian Nösberger, Schroder & Co Bank AG

retirement of Pierre-Alain Bracher, Bank J. Safra Sarasin SA and Benoît Dumont, J.P. Morgan (Suisse) SA.

The Assembly confirmed the changes by acclamation, which also express thanks for the support and availability. It particularly thanked the departing board members for their long-standing involvement and bids them farewell.

Following the formal part of the General Assembly, the AFBS Chairman Franco Morra discussed the profound changes occurring on the Swiss financial centre: the share of assets from emerging market economies is growing and ever more such countries have agreements of exchange of information with Switzerland in place. Banks remain challenged by finding a way to compensate growing cost in presence of stable income.

Martin Mende, Boston Consulting Group, confirms the statements by showing that global assets' growth is mainly due to performance in North America and wealth creation in Asia and Pacific. He expects this to remain for the future. For Switzerland he predicts continued growth of assets, mainly driven by offshore assets from the Middle East and Latin America.

Kristine Braden, Citibank (Switzerland) AG, vice chairperson AFBS, presented work of the AFBS Group Cyber Resilience: the foreign banks are looking for ways to contribute and to participate in the Swiss endeavours for strengthening cyber resilience.

AFBS Info serves as a platform for early information and is submitted for confidential use only. Certain information may still be awaiting final approval and may thus be subject to change. Although all sources of information are selected with the utmost care, errors and inaccuracies cannot be excluded.