Key Institutions on the Swiss Financial Centre

This document lists a certain number of important financial centre institutions in Switzerland. There has been no assessment and the list is not exhaustive and for mere information purposes. If you would like to comment or make suggestions please send an email to info@afbs.ch.

Government

Federal Council

The executive organ in Switzerland is the Federal Council. It consists of seven members (Federal Councillors) who each head one of the seven Departments of government. The Federal Councillor has the rank of minister and takes annual turn in occupying the role of head of state.

- Federal Department of Foreign Affairs: DE FR IT EN
- Federal Department of Home Affairs: DE FR IT EN
- Federal Department of Justice and Police: DE FR IT EN
- Federal Department of Defence, Civil Protection and Sport: DE FR IT EN
- Federal Department of Finance: DE FR IT EN
- Federal Department of Economic Affairs, Education and Research: DE FR IT EN
- Federal Department of the Environment, Transport, Energy and Communications: DE FR IT EN

The following government entities are of key importance to the financial sector.

State Secretariat for International Finance SIF

SIF represents Switzerland's interests in financial and tax matters not only vis-à-vis partner countries but also in the competent international bodies. It is committed to good framework conditions ensuring that Switzerland can have an innovative, interconnected and sustainable financial centre and business location that is among the world leaders. It is part of the Federal Department of Finance.

Info: DE FR IT EN

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State Secretariat for Economic Affairs SECO

SECO is in charge of economic policy. It coordinates state visits for economic promotion, is in charge of labour matters at federal level, such as regulation of work-time and recording. It also is in charge of implementation of sanction regimes.

Info: DE FR IT EN

Competition Commission ComCo

The ComCo is in charge of assuring good functioning of the free market. Its activities are governed by the Cartel Act and the Internal Market Act.

Info: DE FR IT EN

Federal Office of Justice FOJ

Is in charge of drafting bills in the various areas of law. In case of legislation relevant for the financial sector, it often cooperates with SIF. The FOJ also supervises the commercial registries, land registries, and is in charge of international cooperation in the realm of legal and administrative matters. Again, it cooperates with the Federal Department of Finance in case of assistance relating to banking and finance.

Info: DE FR IT EN

Federal Office of the Environment FOEN

FOEN's role has increased in importance for the financial sector with the debate around CO_2 neutrality in business and economics. Through its role of ensuring sustainable use of natural resources and protection of the environment FOEN is in charge of coordinating the alignment of financial portfolios with the goals of the Paris Agreement. It coordinated such assessments in 2017, 2020, and 2022.

Info: DE FR IT EN

Swiss Federal Tax Administration SFTA

In Switzerland competence for taxation lies at cantonal and communal level; they collect approximately 80% of total tax revenue. The Confederation is competent to levy tax in specific areas only, which are defined in the Constitution. This makes the system complex, in particular when it comes to international coordination.

SFTA is the federal government's tax authority. It is in charge of determining and levying federal taxes such as VAT and customs and duties, stamp duty and tax at source. Taxation of income and corporate benefit is in the competence of the cantons. SFTA is in charge of negotiating international conventions on double taxation, adherence to the OECD tax standards such as the scheme on automatic exchange of information, coordination of international administrative assistance in tax matters together with the FOJ.

Info: DE FR IT EN and description of the Swiss tax system: DE FR IT EN

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Schweizerische Steuerkonferenz / Conférence suisse des impôts

The body is in charge of coordinating implementation of Swiss tax regulation among cantons. This is to avoid excessive discrepancies among regulation at cantonal level, at which level sovereignty in tax matters lies. It also coordinates with the SFTA on direct taxation which is in the Confederation's competence.

Info: DE FR IT

Cantonal Tax Offices

- ZH: Steueramt Kanton Zürich: LINK
- GE: Direction Générale de l'Administration Fiscale Cantonale: LINK
- TI: Divisione delle Contribuzioni: LINK
- VD: Administration cantonale des impôts: LINK
- BL: Steuerverwaltung Kanton Basel-Land: LINK
- BS: Steuerverwaltung Kanton Basel-Stadt: LINK
- SG: Steuern: LINK

Kantonale Finanzdirektorenkonferenz / Conférence des directeurs cantonaux des finances

The body is in charge of coordinating implementation of national regulation at cantonal level. As cantons are competent in such matters, the confederation can only provide guidance which needs to be implemented by each canton individually. The body also safeguards interests of cantons towards the Confederation.

Info: www.fdk-cdf.ch

Other Institutions

Swiss National Bank (SNB)

The Swiss National Bank conducts the country's monetary policy as an independent central bank. It is obliged by the Constitution and by statute to act in accordance with the interests of the country as a whole. Its primary goal is to ensure price stability, while taking due account of economic developments. In doing so, it creates an appropriate environment for economic growth.

Info: DE FR IT EN

Financial Market Supervisory Authority FINMA

FINMA is in charge of supervision of the Swiss financial market. It is competent for banks, asset managers, insurance companies and related firms. It furthermore exercises supervision over external wealth managers and asset managers, through supervisory organisations. The Swiss supervisory system is dualistic; FINMA merely

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exercises indirect supervisory power as it delegates regular on-site audit activity to private audit companies; they provide report to FINMA. FINMA itself performs on-site inspections in specific cases and also conducts surveys on topics of interest to gain better market knowledge.

Info: DE FR IT EN

Supervisory Organisations SO

External Wealth Managers EWM are held to be affiliated to an SO. The SO is in charge of assuring proper organisation and business conduct. It reports to FINMA in case of misbehaviour. FINMA may take enforcement measures. SO themselves are subject to FINMA supervision and held to provide audit reports to FINMA.

Info: FINMA on SO: DE FR IT EN with links to the various SO.

Federal Data Protection and Information Commissioner

The Commissioner is an independent office that reports directly to the Federal Council. It is in charge of implementation of the Data Protection Act and protection of the freedom of information. It is concerned by international developments and works towards assuring equivalent data protection in the international context, such as in relation to the EU and the USA respectively.

Info: DE FR IT EN

National Cyber Security Centre

The Centre is an independent office that reports directly to the Federal Council. It is in charge of monitoring of and alerting on cyber threats that may impact the Swiss economy. It has been set up in cooperation with the financial sector but is intended to expand its services to other sectors of the Swiss economy.

For cooperation and exchange in the financial sector, the Financial Services Cyber Security Centre FS-CSC has been set up. It is an association open for financial institutions that offers sharing of information and experience as well as training and education.

Info: NCSC: DE FR IT EN and FS-CSC: DE FR IT EN

Associations

Swiss Bankers' Association SBA

The Swiss Bankers Association is the Swiss financial sector's trade association. It unites nearly all banks in Switzerland, assures interest representation towards Government and Parliament, issues self-regulation which, in some instances, is recognised by FINMA as binding. It is in contact with group associations. It coordinates topical working groups where AFBS is represented and entertains regular contacts with Federal and cantonal government.

Info: DE FR IT EN

economiesuisse

As an umbrella organisation, economiesuisse represents the interests of the Swiss economy. Its members are industry associations. It coordinates and promotes interest representation. It coordinates referendum campaigns whenever interest from Swiss business and industry are involved. It issues position papers on key topics of relevance. It coordinates several topical working groups where SBA and AFBS are represented.

Info: DE EN FR IT

Banking Group Associations

Each banking group according to categorisation by FINMA and SNB entertains its own interest association. The associations are in regular contact among each other and coordinate action towards government and Parliament, in particular with SBA.

- Swiss Private Bankers Association: www.swissprivatebankers.ch
- Association of Swiss Asset and Wealth Management Banks: www.vav-abg.ch
- Association of Swiss Regional Banks: www.regionalbanken.ch
- Association of Cantonal Banks: www.kantonalbank.ch
- Raiffeisenbanken: www.raiffeisen.ch

Local Financial Centre Associations

Most cities in Switzerland with a small group of banks have their local association. These safeguard interests towards local government and are defending the attractiveness of the local financial centre at national level by intervention at the federal government. Many associations deploy activities in specific fields such as training and education, coordination of social partnership between employers and employees, etc.

- Associazione Bancaria Ticinese ABT: www.abti.ch
- Fondation Genève Place Financière FGPF: www.fgpf.ch
- Zürcher Bankenverband: www.zuercher-bankenverband
- Basler Bankenvereinigung: www.bankenbasel.ch
- Vaud Place Financière: www.vaud-place-financiere.ch
- Verband bernischer Banken: www.bernerbanken.ch
- Place Financière Neuchâteloise: www.place-financiere-neuchateloise.ch

Asset Management Association Switzerland

The Asset Management Association Switzerland is the trade association for the asset management industry. It elaborates market standards, self-regulation. It safeguards the interests of its members towards politics and government, frequently in cooperation with SBA.

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Info: DE EN FR IT

Swiss Structured Products Association SSPA

The SSPA represents the interests of the structured products industry. It currently has 40 members. With an investment volume of around CHF 200 billion, Switzerland is the world's largest market for structured products. The SSPA aims at representing the entire value chain from issuers and buy-side issuers, trading platforms, buy-side to brokers and partners.

Info: DE EN FR

Swiss Fintech Innovations SFTI

SFTI is an association of Swiss financial institutes committed to driving collaboration and digital innovations in the financial services industry. It is a leader among the promoters of usage of artificial intelligence in banking and fosters developments in the realm of open banking, robo-advice, development of connectivity with APIs, etc.

Info: www.swissfintechinnovations.ch

Swiss Sustainable Finance SSF

SSF is the Swiss association in the field of sustainable finance. Founded in 2014, SSF has over 200 members and network partners including banks, asset managers, institutional asset owners, service providers, research and education providers and other organisations. SSF issues studies, market surveys, research papers, and promotes industry standards in view of reinforcing ESG implementation. It cooperates with trade associations such as SBA.

Info: www.sustainablefinance.ch

Other Trade Associations

- Swiss Insurance Association: DE FR IT EN
- Swiss Trading and Shipping Association, SuisseNégoce: www.suissenegoce.ch
- Lugano Commodity Trading Association: www.lcta.ch
- Swiss Association of Wealth Managers: www.vsv-asg.ch

Financial Sector Institutions

SIX Group

SIX Group is the financial sector infrastructure provider. It operates the stock exchange encompassing trade execution, settlement, custody of securities. It is the first stock exchange worldwide to offer the entire value chain both in the traditional and in the digital realm, the latter through SDX SIX Digital Exchange. It also provides financial information, the Swiss cash payments infrastructure SIC.

Info: DE EN and SIX Exchange Regulation: DE FR EN

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Swiss Banking Ombudsman

The Swiss Banking Ombudsman deals with questions and complaints from clients about banking and financial services transactions. It can be approached whenever a member institution, i.e. a bank member of SBA or a related group entity, is involved. It plays a mediating role; if parties cannot agree, they may as a second step, call courts.
The Banking Ombudsman serves as a contact point for persons looking for dormant assets at Swiss banks.

Info: DE FR IT EN

esisuisse

The esisuisse Depositor Protection Association is in charge of operating the Swiss depositor protection scheme. The functioning slightly differs from the system in other jurisdictions as it functions as an ex-post system where funds are not paid in in advance but held available by member banks and made available in case of need. All banks with a branch in Switzerland must be members of esisuisse. Protection is available for cash assets of up to CHF 100,000 per client and per bank.

Info: DE FR IT EN

Employer Banks

Employer Banks Associations is the interest organisation of banks as employers. It coordinates information on topics of interest to banks as employer such as clarification of tax and social security treatment of work-from home for cross-border commuters. It maintains the social partnership through its collaboration with the bank employees association and the representation of interests vis-à-vis politics, authorities and the public. Together with Bank Employees Association it is social partner for the drafting of the framework bank employment contract which defines standard terms for employment.

Info: DE FR

Bank Employees Association

The Association safeguards the interests of bank employees. It represents the emplyees' interests when negotiating employment contracts and social plans in case of restructurings. Together with Employer Banks it is social partner for the drafting of the framework bank employment contract which defines standard terms for employment.

Info: DE FR IT EN

Swiss Fund Data

SFD is an association that entertains an information platform on fund data. It collects and makes available regulatory information on all funds which are authorised for public offering in Switzerland. It also keeps data on funds that are open for qualified investors only, this is made available upon registration.

Info: www.swissfunddata.ch

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Swiss Association for Swift & Financial Standards SASFS

The SASFS brings together the financial service providers of Switzerland and Liechtenstein to further develop standardisation in the financial sector and to represent their interests in national and international bodies.

Info: www.sasfs.ch

Swiss Finance Institute

With the support of its founders - the Swiss banking industry, the Swiss Confederation and leading Swiss universities - the Swiss Finance Institute (SFI) actively promotes world-class research and teaching in banking and finance in Switzerland. By combining academic excellence with practical experience, the SFI contributes to strengthening the Swiss financial centre.

Info: DE FR EN

Group of Managers of Investment Foundations

The Konferenz der Geschäftsführer von Anlagestiftungen / Conférence des Administrateurs de Fondations de Placement gathers managers of funds for collective investments in the realm of pension planning and foundations. It coordinates efforts for simple implementation of regulatory standards, comments legislation projects, assures transparent and coherent information of investors.

Info: DE FR

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