

What Makes the Swiss Banks Special?

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Abstract: The Swiss banking sector has long been famous for its success in attracting foreign assets and wealthy clients. This article aims to analyze the reasons behind the success of Swiss banks by considering various factors. The research paper includes a literature review, methodology, and examination of key elements such as foreign assets, Indian 'black money,' the largest Swiss banks, the impact of the coronavirus crisis, Swiss banking secrecy, overall country stability, stable currency, and globalization.

The study reveals that Swiss banks have historically been a preferred destination for people from politically and economically unstable countries seeking secure storage for their wealth. The existence of banking secrecy laws, dating back to 1930s, has played a significant role in attracting international clients, although other factors have also contributed to the success of the sector.

The analysis of foreign assets shows a substantial amount of money held in Swiss banks, accounting for a significant portion of global cross-border assets. Indian 'black money' has also found its way to Swiss banks, although efforts to disclose account information have been ongoing.

The largest Swiss banks, including UBS and Credit Suisse, have played a pivotal role in the country's financial sector. The impact of the coronavirus pandemic on the Swiss banking industry was analyzed, showing that despite challenges, the industry managed to offer new jobs and maintain profitability.

The study emphasizes the importance of Swiss banking secrecy, which has been a key factor in attracting wealthy clients for centuries. However, it argues that secrecy alone does not fully explain the success of the Swiss banks. Other factors, such as overall country stability, a stable and easy convertible currency like the Swiss Franc, and the role of globalization in facilitating international operations, have all contributed to the sector's prominence.

In conclusion, the success of Swiss banks is a result of multiple factors working together. While banking secrecy has played a significant role, other favorable conditions such as political stability, a strong currency, and global outreach have also contributed to Switzerland's status as a global financial hub. Understanding the interplay of these elements sheds light on the reasons behind the exceptional performance of the Swiss banking sector.

Keywords: Foreign Assets; Swiss Banks; US Dollar; Cross-Border Assets; Economic and Financial Crisis; Bank Reserve Accounts; Currency Effect; Tax Compliance; Currency Fluctuations; Indian Black Money; Political Issues; Central Bank of Switzerland; Financial Instruments; Banking Industry, Employment in Swiss Banks; Coronavirus Crisis; Pandemic Measures; Coronavirus Aid Loans, Negative Interest Rates; Globalization; Swiss Franc; Stability of the Economy; Political Stability, Global Trends; GDP; International Trade; Tourism; Financial Secrecy; Swiss Banking Secrecy, Privacy; International Finance; Multinational Companies.

1. INTRODUCTION

Most probably, you have heard about Swiss watches, chocolates, cheese and so on. Switzerland is also called "Heaven on the Earth" due to its marvelous nature. But this is not the end, Switzerland is also famous for its financial and banking sector which plays an important role in the country's economy.

Swiss banks are home for deposits consisting of hundreds of billions of dollars held outside a home country. In Switzerland, the history of banking goes back to the 18th century. Dictators and authoritarian regimes alongside the rich traders were choosing Swiss banks to secure their money. People tend to keep their money in Swiss banks who live in politically and economically unstable countries. Although private banking is kind of a new phenomenon, it has a long tradition in Switzerland.

For years, rich people from India, Europe and all other countries have chosen Switzerland as a destination for the storage of their wealth. Why was that so? This article helps to analyze the reasons of success of the Swiss banks, will help you to look at the issue from a different perspective.

2. LITERATURE REVIEW

The Swiss Bankers Association is the main body of the country where you can get accurate and detailed information about the activities of the Swiss banks, including local and foreign assets managed by those banks. The Association also shared information about the Coronavirus pandemic period and its effect on the banking sector employment in Switzerland. Coming to the statistics on the number of the employment in the country's banking sector, we used the latest data of the Statista Research Department as of September 2022.

As we mentioned above, almost from all continents, persons earning big amount of income choose Switzerland and Indians are the most prominent among them. That's why Indian information sources are quite rich on this issue and we have used them on several points herein.

In terms of banking secrecy issues, The Banking Law of 1934, Swiss historian and economist Robert Vogler's article named "Swiss Banking Secrecy: Origins, Significance, Myth" and some reliable online sources have been used.

Country stability indicator is among the main elements of the success of the Swiss banks. The figures reflecting the stability are taken from the latest economic survey of OECD (Organization for Economic Cooperation and Development), at the same time, the website of The Global Economy have been used as sources.

Besides overall country stability, currency stability also plays an essential role in the performance of the financial sector of the country. Information on the stability of the Swiss Franc shared by the company located in London, England named Bound Rates Limited, and the statistics on the Euro-CHF by the European Central Bank have been referenced herein.

3. METHODOLOGY

Overall nature, characteristics of the Swiss financial sector, as well as the labor force therein, "Black money", the effect of the essential occurrences on the country have been researched in the article.

In our research, we used a descriptive method, using several sources, including official data given by The Swiss Bankers Association, OECD (Organization for Economic Cooperation and Development), Statista Research Department, central banks, governmental and non-governmental organizations, as well as various articles of researchers have been referenced. Some figures may be approximated and in cases of two or more controversial information, the latest and the most accurate one has been taken.

4. FOREIGN ASSETS

According to the figures provided by The Swiss Bankers Association (SBA), as of 2018, US\$6.5 trillion of assets were kept in Swiss banks which was 25 percent of the world's overall cross-border assets. This figure is US\$8.59 trillion as assets under management as of February 2022, according to the Guardian.¹

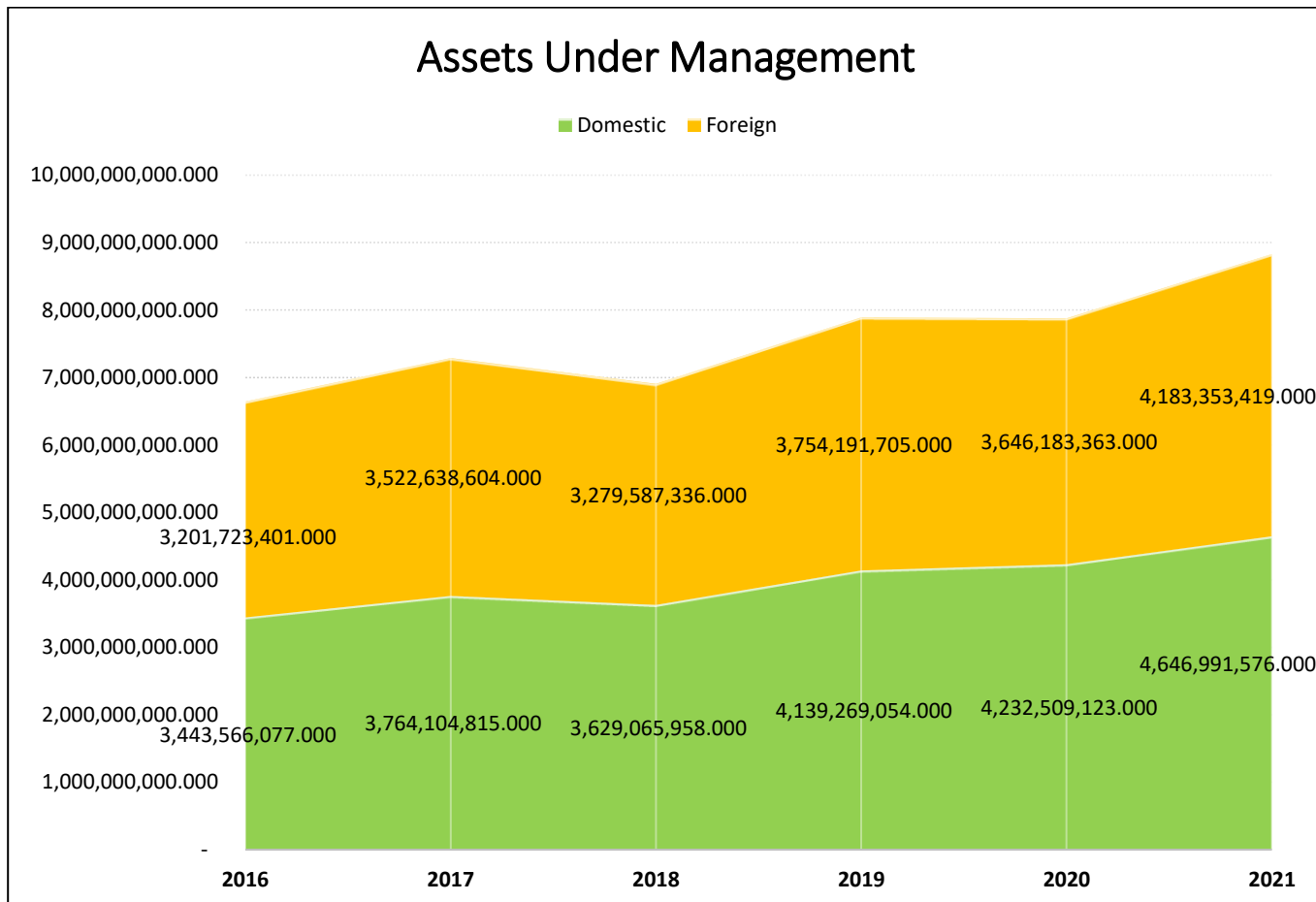
2008 economic and financial crisis didn't bypass Switzerland as well, so that, it affected the assets under management. The decrease in share prices caused bank reserve accounts to suffer as it stands. As gradual recovery happened since 2011, assets under management began to rise by almost 3.5 bln CHF during the next ten years, until 2021. Coming to the foreign proportion of that amount, it decreased from 51% to 47.7% during those years.

Several factors caused this, the main one was the currency effect. As foreign customers hold their assets in euro or US dollars accounts, the strengthening of the Swiss Franc caused their accounts to seem less compared to previous periods. The increased requirements for tax compliance also reflect itself on the foreigners' balances.

¹ <https://www.indiatimes.com/explainers/news/swiss-banks-562881.html>

Despite all these factors, the accounts of foreigners could still rise by 14.7% until 2021. Again, currency issue is the main reason for this, as the US dollar appreciated relatively against the Swiss Franc. All these mild fluctuations were not a barrier for Switzerland to keep its leader position in the cross-border asset management for 2021.²

The description of the abovementioned numbers is depicted in the figure below. In order to keep it simple, we omitted the years until 2016, so we put only the last five years figure in the table.



Source: Banking Barometer 2022: Economic trends in the Swiss banking industry

Indian 'Black money'

For political issues, Indians store their black money in Swiss banks, where politicians and parties promise to withdraw it back.

While at the end of 2020, the funds placed by Indian people and India-based firms were CHF2.55 billion, as of 2021, this figure was at the highest of the last 14 years with an amount of CHF 3.83 billion (around USD 4.171 billion). This increase was due to sharp increase in financial instruments alongside the customer deposits, according to the data of the Central Bank of Switzerland.³

In 2016, the government of the prime minister Narendra Modi made an agreement with Swiss authorities, considering the disclosure of the information on accounts belonging to the Indian nation. As a result, since 2018, an exchange of information has been in force, and the first details were received three years later in September 2019. At that date, the financial information of all Indian residents starting from 2018 was provided to Indian tax authorities by Swiss

² <https://publications.swissbanking.ch/banking-barometer-2022/assets-under-management>

³ <https://qz.com/india/2179075/money-parked-by-indians-in-swiss-banks-increased-by-50-percent-in-2021>

financial institutions in a detailed way.⁴ According to experts, already 7 years have passed since the agreement, but still the country has no official figures on the deposited money in the Swiss banks.

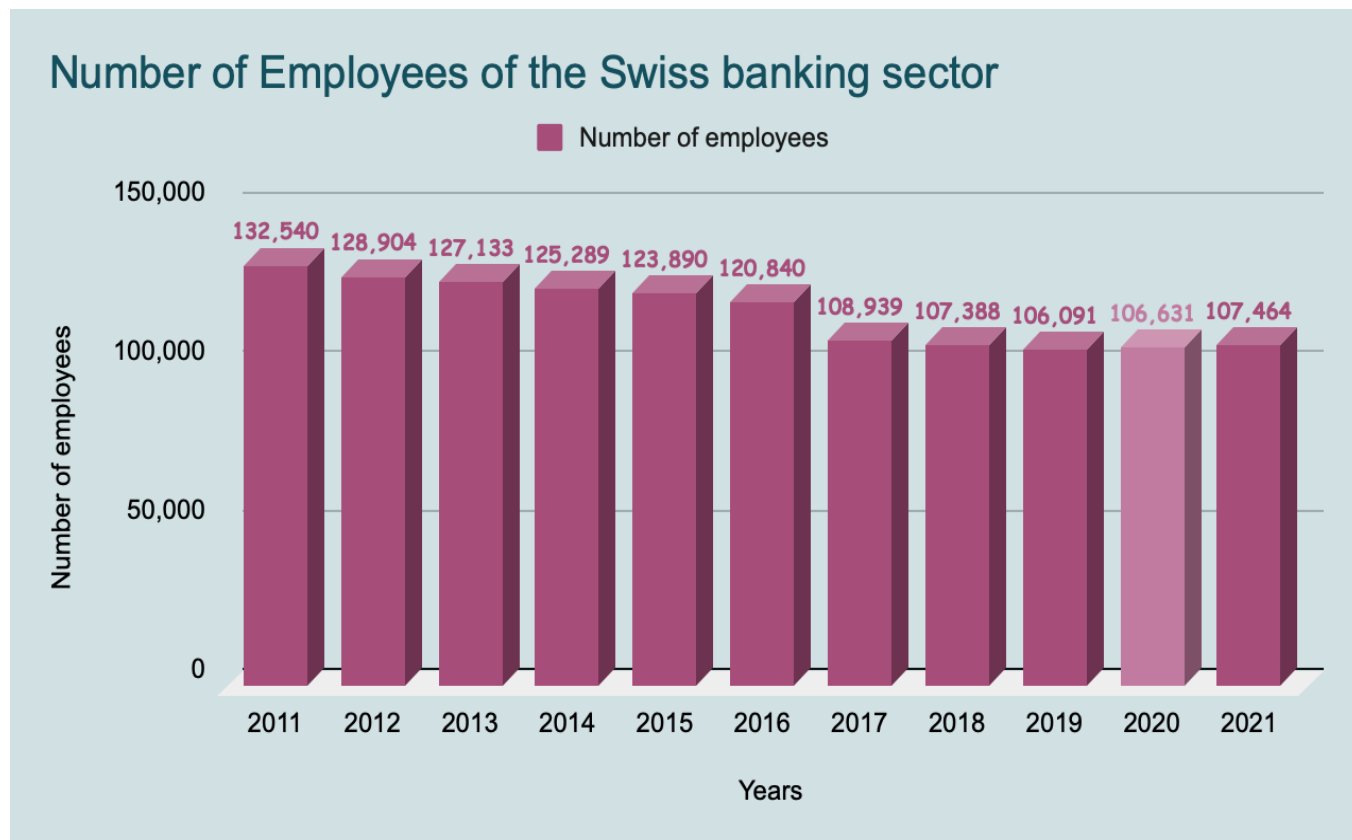
According to the Swiss authorities, they cannot include the assets belonging to the Indian nation to the classification of black money, as so far hundreds of cases that were suspicious of financial crime were revealed and details were shared with the Indian government.

5. THE LARGEST SWISS BANKS AND THE EMPLOYMENT

Until March 2023, the largest Swiss banks were United Bank of Switzerland, Credit Suisse Group, Bank Julius Baer, and EFG International. Among them, Credit Suisse and UBS took almost half of all banking assets of the country.⁵ The Swiss Financial Market Supervisory Authority (FINMA) and the Swiss National Bank (SNB) regulate the banks.

Following the failure of Silicon Valley Bank and Signature Bank in the U.S. in March 2023, Credit Suisse, that is the second largest bank of Switzerland was acquired by UBS. The reason for this was dramatic decrease of the market capitalization of Credit Suisse and its share price decrease.⁶

The figure below describes the number of employees in Swiss banks from 2011 to 2021. During that period, for banking institutions, the total number of employees in the country decreased steadily. According to the data, as of the end of 2021, about 107.500 people work in the banking sector of Switzerland. Besides, some large banks employ thousands of employees in overseas branches.⁷



Source: Statista Research Department, 13 September, 2022

⁴ <https://qz.com/india/2179075/money-parked-by-indians-in-swiss-banks-increased-by-50-percent-in-2021>

⁵ <https://timesofindia.indiatimes.com/business/india-business/indians-funds-in-swiss-banks-jump-50-to-over-rs-30000-crore-on-surge-in-securities-institutional-holdings-customer-deposits-up-too/articleshow/92259678.cms>

⁶ <https://www.statista.com/statistics/693897/leading-banks-assets-switzerland/>

⁷ <https://www.statista.com/statistics/646714/total-number-of-employees-banks-switzerland-europe/#:~:text=The%20total%20number%20of%20employees,stood%20at%20roughly%20107.5%20thousands.>

6. THE EFFECT OF THE CORONAVIRUS

How did the coronavirus crises affect the banking sector of Switzerland? The Swiss Bankers Association states that the Swiss banks are enjoying “a solid trading environment”.

The Association is proudly announcing that during the coronavirus crisis, the Swiss banking industry managed to offer new jobs. As a result, for the first time in ten years, in 2020 the figure rose slightly, with more than 400 full-time employees.

In addition to this increase, a survey by the SBA states that, until June of 2021, bank workers again increased by 1 percent. Despite this growth, there is a downward trend in the banking industry employment.⁸

But why was that so? How could the Swiss banks increase workforce while all over the world there was a decrease in the period of coronavirus?

First of all, in Switzerland, banks were staying in the center of the government’s pandemic measures. During the high time of the pandemic, coronavirus aid loans were granted to companies by means of the network of banks.

According to the information of the SBA, as part of the Swiss government’s coronavirus aid package, 17.1 billion Swiss francs were granted by banks through 139,000 loans. Around 600.000 small and medium-sized businesses benefited from the aid.

Additionally, the government loosened up the capitalization rules because of the coronavirus crisis, and this eased the work of the banks, as well as the negative interest rates of the Swiss National bank.

In its study, the SBA stated that more than 200 domestic banks came through 2020 with high profitability indicators. During that year, because of the 46.7 percent increase in trading profits, the banks grew their net profit by 5.8 percent, to \$76.4 billion which is around 70 billion Swiss francs. At the end of 2020, there was a 4.5 percent increase in total assets of all Swiss banks.

Besides, the assets under management stayed at the same level as the previous year with the amount of 7.88 trillion francs. This led Switzerland to remain the world leader in asset management during the coronavirus pandemic period, taking 24 percent of the market share.⁹

7. SWISS BANKING SECRECY

Swiss banks are famous for their long history of the protection of the client information and banking secrecy that dates back to the early 18th century.

The stability and the political neutrality of the country attracted super rich and other people, that were not willing to reveal the source of their wealth.¹⁰

For European upper-class people, as well as the French royalty, Switzerland was a perfect destination to keep their wealth that was protected with the 1713 law prohibiting the disclosure of client information.

The 1930th crisis led to new banking legislation, so that, in 1934 the Federal Act on Banks and Savings Banks (The Banking Law of 1934), was accepted, which is considered to be the foundation of the codification of Swiss banking secrecy. According to the article 47 of this law, it is illegal to disclose client information to anyone without his consent, even to the government unless there is a criminal complaint. Breaching of the article 47, will result with the prison up to five years. Since then, the country became one of the world’s largest tax havens and offshore financial centers.

⁸ <https://www.finews.com/news/english-news/47675-banking-barometer-2021-swiss-bankers-association-jobs>

⁹ <https://www.finews.com/news/english-news/47675-banking-barometer-2021-swiss-bankers-association-jobs>

¹⁰ <https://timesofindia.indiatimes.com/business/india-business/indians-funds-in-swiss-banks-jump-50-to-over-rs-30000-crore-on-surge-in-securities-institutional-holdings-customer-deposits-up-too/articleshow/92259678.cms>

Naturally, such a high level of secrecy was of no use for some organizations and countries, and they were making some pressure to diminish it. The proposals by those countries to disclose accountholder information were repelled by the Swiss political forces.

Relying on these laws, the persons who were being persecuted by Nazi authorities during the II World War, also the people and companies who want to avoid home country taxes, to commit financial crime, or generally to hide their assets, were choosing Geneva as a safe haven.

Switzerland is ranked second after the USA and in the same place with Singapore in The Financial Secrecy Index. The Financial Secrecy Index is a report published every two years by the advocacy organization Tax Justice Network (TJN). The report was started in 2009 and the last report was in February 2020. 20 qualitative criteria were used to produce a "Secrecy Indicator" and covers 133 jurisdictions globally.

The banking secrecy in Switzerland has been described in movies, stories, and television shows in different times. In the movie *The World Is Not Enough* (1999), James Bond says: "If you can't trust a Swiss banker, what has the world come to?"

Owing to this popularization, bank employees turned to famous imagery in the eyes of people.

Secrecy has always been considered the key to the success of the Swiss banking industry. But it has to be mentioned that Switzerland had no law regarding banking and secrecy until 1935. Just like doctors, lawyers and priests, there had been an unwritten code of secrecy between banks and clients in the country. Until the 1930s, such legislation was of no need because of the liberal political and economic climate, and the understanding of the importance of inviolability of privacy.¹¹

Is secrecy the only reason for this strong position? Banking secrecy does not belong only to the Swiss banks, almost all countries have this understanding as well. It takes a long period of time to build a successful bank sector after trust has been established.

8. NATURE OF THE ENVIRONMENT

Of course, secrecy is an essential part of a financial sector, especially for banks. However, it will not give us a clear vision of the environment alone, and it will be unfair if we ignore other favourable factors and underestimate their impact on the well-developed Swiss banks. According to experts, the factors below also play an essential role in the success of the Swiss banking:

Overall Country Stability

What do we mean by stability? Here we can include political, legal stability, as well as the stability of the economy and the currency.

When coming to the political stability, the data for the period from 1996 to 2021 shows that average stability figure was 1.32 points, taking that the indicator ranges between -2.5(very weak) and 2.5 (strong). While the average figure for the world was -0.7 in 2021, in Switzerland it was 1.13 points.¹²

In the previous section we touched upon the effect of coronavirus on the employment in the finance sector. How did it affect to the overall economy?

As the pandemic containment measures mainly were about the restrictions on the physical contact, travel and entertainment, the countries that are dependent on entertainment activities, tourism and hospitality suffered most. But the Swiss economy was stable and resilient thanks to its high-skilled workforce and successful global companies and low dependence on the above-mentioned sectors.

At the same time, the aid loans by the government to support liquidity worked well and the lockdowns were not so troublesome due to the effective health sector.

¹¹ Robert U. Vogler, *Swiss Banking Secrecy: Origins, Significance, Myth* Volume 7, 2006, p. 67

¹² https://www.theglobaleconomy.com/Switzerland/wb_political_stability/

As a result of the coronavirus, in 2020, the country's GDP dropped by 2.5% due to the limitations in private consumption and in high-contact sectors. Investment was damaged due to increased uncertainty, still, the unemployment was under control, mainly due to compensations by the government.

It is obvious that in the modern world, countries are highly affected from global trends, so this was the case for the Switzerland as well. While in the spring of 2021 the country was beginning to lift the restrictions, the new wave of the virus resulted with the renewed global pressures which slowed down the recovery process.

When we talk about different sectors of an economy, of course they all have different natures. Sectors that do not require direct contact were less affected by the distancing measures, and in most of the cases, it led to digitalization which is even desirable for some sectors such as finance and banking.

On the other side of the coin, there are some sectors that are heavily dependent on physical location or direct contact, the virus made them keep their doors closed for almost a year. Taken that these workplaces mainly provide jobs for low-wage workers, and if consumer preferences changed, restructuring and work transitions may happen in the near future.¹³

Stable and easy convertible currency.

Switzerland has been one of the few neutral countries during The World War I. The political stability and the government's minimal intervention to the free-market conduction, led the Swiss currency to be one of the strongest and the most stable currencies in the world. The stability of the currency dates back even before the independence of Switzerland as a federation in 1848.

In the early history, during the Roman Empire, like any other nations, the tribes that occupied the country, such as Celtic, Helvetii used the barter system. Later on, gold coins were issued by the Franks, which would be the circulating currency of the country.

In 1848, in order to have a stable exchange with the French Franc, the Swiss Franc was introduced and issued, so, in 1850, they were set equal to each other to make it freely interchangeable.

Countries like Germany, France, Austria, Czechoslovakia, Yugoslavia have adopted the Euro since the II World War, but the Swiss Franc kept its stability and strength. The Swiss Franc stays unaffected when times are tough in the world, so that, it is not subject to bank failures and the things like that. It is like silver and gold in the world, and is referred as the "safe-haven" for investors. That is why, for years, the Swiss Franc has been the best option to protect savings from potential risks and it seems that it will continue to be so for the coming years as well.¹⁴

Since 2000s, the Swiss Franc keeps its higher position against the US dollar, with a peak 0.88 Swiss Franc in early 2021.

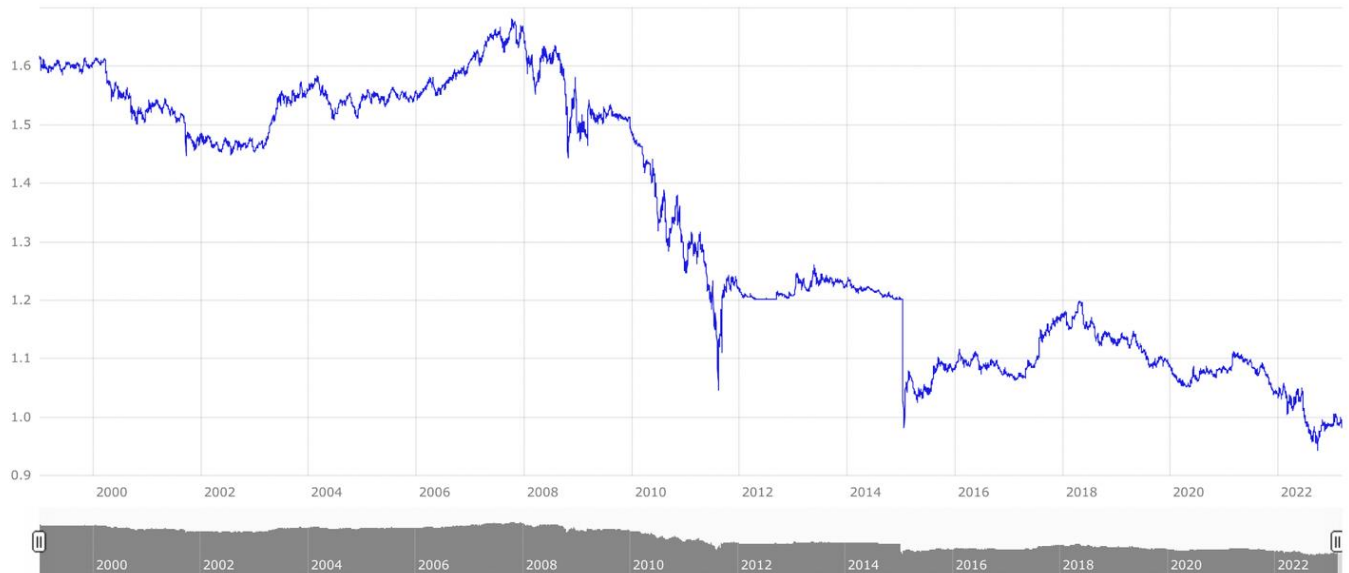
The chart below depicts the Euro (EUR)-Swiss Franc (CHF) exchange rate for the last 22 years. Especially after 2008, the Swiss Franc appreciated against Euro, even though there were sudden short period fluctuations, the general tendency was in the direction of becoming more valuable. If you pay attention to the period after the early 2022, they are almost equal, and for the early April 2023, 1 Euro can buy 0.98 CHF.¹⁵

¹³ OECD ECONOMIC SURVEYS: SWITZERLAND 2022 © OECD 2022

¹⁴ <https://www.bound.co/blog/the-swiss-franc>

¹⁵ https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-chf.en.html

Euro-Swiss Franc (CHF) Exchange Rate



Source: European Central Bank¹⁶

Besides the stability of its currency, Switzerland attracts multinational companies due to the low level of tax rates and the favorable economic conditions. These companies are listed on stock exchanges under the name of Switzerland. Usually, trade surpluses of the country and its current account are high due to the abovementioned factors.

Although the current account balance of Switzerland is higher compared to its GDP, its absolute amount is small compared to Japan, China, and Germany. The reason is, to prevent the negative impact of small exchange rate fluctuations on domestic inflation foreign exchange market is used. It means, even though foreign currencies are bought by the central bank to keep its currency balanced, the Swiss Franc is keeping its overvalued position.

In order to prevent the currency appreciation, Switzerland maintained a negative interest rate policy of minus 0.75%. As a result, the inflation rate rose above 2% in February 2022, and in August it peaked with 3.5%. The reason was the increase in the energy prices.

Is the diminished price competitiveness problem for the country? If we compare the nominal effective exchange rate with its trading partners, it is stronger. Coming to the real effective exchange rate, it is not very high as the inflation rate in Switzerland is lower than those partner countries. For this reason, the price competitiveness issue does not seem to worry the central bank.¹⁷

Globalization

There are also secondary factors that contributed to the success of the Swiss banks. We can consider the globalization process to be one of these factors.

Globalization is perceived to be a modern phenomenon, but it is totally wrong, especially in the case of Switzerland. By the 19th century, the expansion of the Swiss trading companies to the Far East, to the USA, and the development of the intercontinental telegraph cables that were linking the major financial and trading centers were a basement for the modern globalization. This transition period lasted until the 1931 crisis, and this was the beginning of the modern globalization. In between there were some disruptions until the contemporary globalization became a reality towards the end of the 20th century under the open market concept.¹⁸

¹⁶https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-chf.en.html

¹⁷ <https://www.japantimes.co.jp/opinion/2022/11/22/commentary/world-commentary/swiss-franc-stable/>

¹⁸ Robert U. Vogler, *Swiss Banking Secrecy: Origins, Significance, Myth* Volume 7, 2006, p. 45

Though there are differences between the earlier and modern globalization from many perspectives, their main principles are the same.

The main Swiss banks like Genevan and Basel banks, as well as the banks of St. Gallen, Zurich and Berne had foreign wealthy customers already in the 18th-19th centuries. International lending was almost the main priority of the newly founded banks, and the process of financing multinationals helped them to be a part of international operations.

Besides trade, tourism also contributed to the international nature of the Swiss banks in the mid 19th century. Wealthy people mainly from the Great Britain, France and Germany were the founders of the Swiss tourism.

As banks are the main financial intermediaries, banks profited from this process both directly and indirectly. Throughout the years, when traveling became more accessible to all classes of people, internationalization and globalization of banks deepened as well. In the late 1960s, passing almost thirty years from the beginning of the codified banking, traditional private banking retired and the major Swiss banks reached their full potential towards the ends of the 20th century.¹⁹

Banking secrecy as a secondary factor

Undoubtedly, the privacy caused by banking secrecy is considered one of the factors of Swiss banking success. The point is, whether it is the crucial factor for the country's essential position in the international finance and for its asset management leadership.

Secrecy has always been considered the key to the success of the Swiss banking industry. But it has to be mentioned that Switzerland had no law regarding banking and secrecy until 1935. Just like doctors, lawyers and priests, there had been an unwritten code of secrecy between banks and clients in the country. Until the 1930s, such legislation was of no need because of the liberal political and economic climate, and the understanding of the importance of inviolability of privacy.²⁰

9. CONCLUSION

The main object of our article was which factor makes the Switzerland banking sector distinctive. When you first time make research, what you come across the most is the banking secrecy that the country has achieved throughout almost centuries. But deeper research shows that this factor is not the only one, we have to analyze overall environment that has several elements that contribute to this world-famous success.

In our article, we analyzed the nature of the banking sector in Switzerland, its employment structure, recent trends and mainly, about the main factors that are specific for the Swiss banks.

The amount of the foreign assets deposited therein, the employment capacity, the performance of the Swiss banks during the coronavirus pandemic were all signs of a distinct financial sector. The existing literature, as well as the recent trends show that there are several other factors, some of them have contribution to this process even more than the secrecy.

Banking secrecy which was introduced only in 1935, is not the only cause of the development of the major Swiss banks which is quite multifaceted. Different factors played their role in this process. One of the proves of this is the situation before and after the II World War, so that, even the banking secrecy had already been established until then, the situation was challenging for many banks as there was no increase in business activities. Swiss banking could recover only about twenty years later, owing to the sharp rise in business, followed by the recovery for the main currencies, later on by floating exchange rates and so on.²¹

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¹⁹ Robert U. Vogler, *Swiss Banking Secrecy: Origins, Significance, Myth Volume 7*, 2006, p. 47

²⁰ Robert U. Vogler, *Swiss Banking Secrecy: Origins, Significance, Myth Volume 7*, 2006, p. 67

²¹ Robert U. Vogler, *Swiss Banking Secrecy: Origins, Significance, Myth Volume 7*, 2006, p. 67,

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