Address by Marcel Rohner, Chairman of the Swiss Bankers Association, at Bankers Day 2026 on the subject of competitiveness.

Ladies and gentlemen

This is my fifth and last speech at a Bankers Day. At the last four events, I spoke about global debt, trust in the banks following the demise of Credit Suisse, our financial centre amidst global challenges, and our future prospects.

Competition, training and responsibility are the three areas I want to examine in detail today. The competitiveness of our financial centre is the focus of this year's event, and I would like the comments which follow to be viewed in that context.

Competition

At the beginning of my chairmanship, we formulated criteria for a framework that the Swiss Bankers Association will campaign to see implemented. One of those criteria is high competitive intensity. That may seem surprising, given how industry associations sometimes seek to impose constraints on competition.

From our perspective, however, intense competition is a crucial foundation for lasting success in every sector of the economy. It forces companies to innovate continually and leads to constantly improving and ever more comprehensive products and services for clients. It reduces prices. It therefore keeps the sector on its toes and helps consumers, meaning it is unquestionably a driver of growing prosperity. It is equally vital to companies' own competitiveness.

For a highly regulated sector like the financial centre, though, it also means that legislation and regulation must be designed to keep barriers to market entry low while remaining aligned with international norms. That is the only way to maintain competitive intensity and ensure that financial institutions stay ahead of the game.

If legislators and regulators attach less importance to competitiveness than to protecting investors, clients and the stability of the financial system when defining the aims of banking laws and regulations, this can therefore create problems. It is clear that those objectives – competitiveness, client protection and financial stability – are sometimes at odds with each other. The ideal approach is one that carefully weighs them up against each other.

Unfortunately, looking back at attempts to strike that balance reveals a gloomy picture. For a banker, the opportunities missed and the business given away by Switzerland because of additional taxes, complicated legislation or regulation are hard to take.
On 1 January 1980, Switzerland ended the tax-exempt status of coinage and fine gold and made both subject to sales tax. As a result, the Swiss gold trade's market share fell from 70% to less than 40%. That loss was never recouped after the tax was repealed.

In 1986, the International Monetary Fund noted that stamp tax had prevented Swiss banks from trading actively in eurobonds in Switzerland. Instead, transactions were being settled via branches and subsidiaries abroad – mainly in London. As a consequence, vital securities trading expertise and the associated infrastructure were irretrievably lost, even though Switzerland, with substantial volumes of assets under management, had considerable power to place new issues, and continues to do so.

Offering attractive taxation at fund level, flexible company and partnership structures and beneficial regulatory treatment of professional investors, the Cayman Islands developed into the world's leading location for hedge fund administration in the late 1990s and early 2000s, following the adoption of the Mutual Funds Law in 1993. Withholding tax on certain fund income played its part in limiting Switzerland's appeal as a fund domicile.

Although Switzerland is a world-leading wealth and asset management centre for private and institutional clients and has very high volumes of assets under management compared with its rivals, unfavourable policies have led to substantial parts of the associated financial infrastructure and products being built and produced abroad. It is a masterclass in missed opportunities. Things didn't have to be this way.

I therefore appeal to politicians, legislators and the regulator to help create an environment in which such opportunities can be grasped in future. If we wish to fund our welfare state for future generations, we will do so not with socialist utopias but with a prosperous and growing economy. The financial centre is ideally placed to maintain or expand the major contribution it makes. But the will to do so must be there!

Training

Another building block of an industry's lasting prosperity is well-trained specialist staff.

The basis for that lies in our proven and effective dual education system. Apprenticeships, and the flexibility of training pathways that flow from them, are an outstanding, tried-and-tested platform for producing specialists.

When I moved into banking after following the academic route, I had the privilege of working for and with colleagues who, thanks to apprenticeships, had learned our business from the ground up. Their experience, advice and specialist and technical expertise were of inestimable value to me. Experience in day-to-day business and detailed knowledge of a wide range of areas of banking, which often preceded additional training, proved exceptionally valuable in practice.

Personally, I take a dim view of drives to boost the percentage of school-leaving certificate holders and the increasingly academic emphasis of training. The constant questioning of our education system's meritocratic focus based on a raft of contentious ideas about equality is merely weakening performance. Ultimately, this cannot really be in anyone's interest.

In all, 130 institutions offer places to some 3,000 banking apprentices. We owe all those banks our sincere gratitude for that commitment. We must do everything in our power to further strengthen and expand apprenticeships as a pillar of vocational training.

But universities must also play their part in supplying the specialists we need. Something that has been universally accepted in engineering and the natural sciences for more than a century has not always been so in the field of economics. At the end of the 1990s, it was virtually impossible to complete a financial training at universities in Switzerland that was comparable with countries hosting other leading financial centres.

Set up by the Swiss banks in 2006, the Swiss Finance Institute has played an essential role in helping universities to catch up. Now, 20 years on, the Swiss Finance Institute is one pillar of an extremely effective and probably unique public-private partnership. More than 2,500 students are currently going through the SFI's renowned Bachelor and Master programmes, and each year, around 1,400 bankers attend the SFI Master Classes. The SFI is one of the top 10 banking and finance research institutions worldwide.

I urge my colleagues to support apprenticeships, create the necessary training places, and continue making their important contribution to the SFI going forward. Both are vital to the competitiveness of the financial sector.

Responsibility

My five years as Chairman of the Bankers Association have been marked and overshadowed by the demise of Credit Suisse and its emergency takeover by UBS. I therefore believe it is important to return to the issue of responsibility, which I already addressed at our annual event back in 2023.

The banking sector is anchored in a public framework through the Swiss National Bank's monopoly on issuing currency and the fractional reserve system built around it. That system was deliberately created more than 100 years ago to ensure the permanent availability of sufficient credit and a stable currency. Because of that anchor, we are a regulated industry.

Like doctors and lawyers, we as bankers therefore have a particular and enhanced responsibility to society, our clients and our owners.

When we take on new clients, we need to know whom we are dealing with and where the money comes from. That is the only way to safeguard our financial centre and institutions against misuse by dubious or even criminal elements.

When we advise our clients, we need a comprehensive understanding of their circumstances, asset situation and knowledge of financial matters, in order to fulfil our fiduciary responsibility and act in their best interests.

When we grant loans, we need to consider both the financial situation and capacities of the borrowers and the security of the investors whose money we are lending to them.

When we take on financial and operational risks, we must consider potential extreme events in order to avoid exposing our institutions or the financial centre as a whole to existential dangers.

If we assume our responsibility in line with those simple and fundamental guidelines, we will not only do fulfilling, highly satisfying and valuable work, but also operate naturally within the legislative and regulatory framework.

However, implementing and practising that responsibility in day-to-day banking demands a high level of expertise, prudence and integrity. Acknowledging the limitations of our knowledge and recognising our shortcomings, we must all aim to uphold and strive for those goals, behaviours and values at all times.

Intense competition, the ready availability of qualified specialists and a professional ethics that we have internalised and practise instinctively are the pillars of our future development. The future of a prosperous, globally leading financial centre in our country therefore lies in our hands. I appeal to all my colleagues in the banking and financial centre to play their part in supporting these areas.

I should like at this point to thank my colleagues on the Board of Directors and at the offices of the Swiss Bankers Association for their support and outstanding teamwork over the last five years. It has been an honour and a privilege for me to hold this office.

Thank you for your attention.

Marcel Rohner
Chairman of the Swiss Bankers Association
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