Swiss Banking

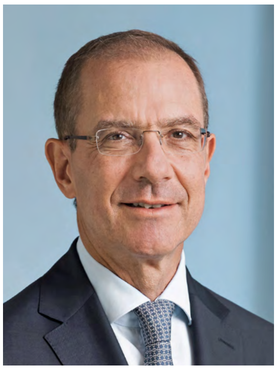
# Annual Report 2025 / 2026 Swiss Banking

August 2026

# Dear Readers

The Swiss banking centre faced an exceptionally high concentration of challenges over the last 12 months, including stricter regulation, falling margins and growing international competitive pressure.

The response to the Credit Suisse crisis remains a central concern. It has sparked considerable political pressure for reform, which is increasingly translating into concrete regulatory tightening.



Dr Marcel Rohner
Chairman

Dr Roman Studer
CEO

This tightening is one of the principal challenges we face. Planned measures include stricter capital requirements, expanded powers for the financial market supervisory authority, and new stipulations regarding banks' corporate governance, such as new rules on remuneration and responsibility.

These developments are placing increased pressure on Switzerland as a business location. With major competitor locations failing to implement parts of the regulation or even relaxing their rules, Swiss banks risk finding themselves at a competitive disadvantage. Accordingly, striking the right balance between stability and competitiveness has become a key strategic issue.

Meanwhile, the interest rate environment has changed markedly. Following a brief phase of rising interest rates, the Swiss National Bank had cut its policy rate back to 0% by the middle of 2025. This placed renewed pressure on interest margins, which feeds through directly into many banks' earnings. Domestically oriented institutions are particularly affected, because their business model is heavily dependent on interest operations. Many banks are therefore increasingly relying on cost efficiency programmes.

Finally, the macroeconomic environment also remains demanding. Geopolitical tensions, increased volatility on the financial markets and only moderate economic growth are creating further uncertainty. At the same time, long-term trends such as digitalisation, artificial intelligence and increasing requirements in terms of sustainability are pushing banks' transformation costs even higher.

The Swiss financial centre is in a strong position. Stability, trust and international connections have formed the bedrock of its success for decades. Against the current global backdrop, those factors are becoming even more important. Simultaneously, Switzerland is profiting from its political and economic dependability as well as its great innovative power. That combination bolsters the financial centre's attractiveness for customers, companies and investors from around the world.

At Swiss Banking, we support our members in addressing technological developments in the financial sector. Our specialist committees provide a crucial knowledge base and encourage an understanding of innovations such as artificial intelligence, digital assets and tokenisation of financial market infrastructure, as well as their impact on the financial sector. We also work to strengthen cyber security and fraud prevention. Together with the sector, the authorities and politicians, we lay the foundations for the Swiss financial centre's continuing competitiveness going forward.

On behalf of Swiss Banking, we would like to take this opportunity to thank all staff at the offices as well as all of the bank representatives in our various committees, commissions and working groups for their tireless dedication.

We conclude by commenting on a matter that concerns us directly: at the Annual General Meeting on 17 September 2026, Giorgio Pradelli will take over as Chairman of the Board of Directors.

As CEO of EFG International and a member of the Board of Swiss Banking, Giorgio Pradelli is a proven leader to head our organisation. His many years of experience in banking and extensive networks in business and politics are a strong base for Swiss Banking's future management. At the same time, his election represents continuity at a time when key decisions lie ahead concerning the direction of the Swiss banking centre. We wish Giorgio Pradelli every success and an enjoyable term of office.

Dr Marcel Rohner
Chairman

Dr Roman Studer
CEO

# Swiss Banking's strategic priorities and important developments for the banking industry

**Swiss Banking aims to ensure attractive operating conditions for the banking industry. Its Board of Directors signs off strategic priorities every autumn that set the agenda for the following year. Work on these subjects carries over from year to year in line with the processes of politics and the authorities.**

## 1. Combating money laundering

A robust and comprehensive framework to prevent money laundering and financial crime is vital to a stable financial centre. Numerous consultations and parliamentary deliberations took place during 2025 and 2026 on the laws and ordinances underpinning the introduction of a central transparency register to record the beneficial owners of companies and the extension of the Anti-Money Laundering Act to cover advisors. In both cases, Swiss Banking lobbied intensively in support of practicable, targeted implementation in line with international standards. These measures close important gaps in Switzerland's existing anti-money laundering framework and take account of the recommendations of the Financial Action Task Force on Money Laundering (FATF). Acting under great time pressure to transpose these regulatory adjustments into its own self-regulation, Swiss Banking simultaneously pushed ahead with a revision of the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB). The enactment of these new regulations and the revision of the existing regulatory framework for combating money laundering are crucial to Switzerland as a whole and its reputation as a financial centre with integrity in the upcoming FATF mutual evaluation report.

→ More on combating money laundering

## 2. Sanctions and neutrality

Swiss Banking plays its part in the consistent implementation of sanctions and in positioning the Swiss financial centre in the international context while taking account of Switzerland's enduring neutrality, which is fundamental to the nation's foreign policy. In doing so, it focuses on clarifying operational implementation and interpretation issues on an ongoing basis as well as on proactively monitoring international developments. This includes, among other things, its established, regular dialogue with the State Secretariat for Economic Affairs SECO.

→ More on sanctions and neutrality

## 3. Banking stability: competitiveness, proportionality and stability

The Federal Council's package of measures on banking stability remains one of our chief strategic priorities. During the past business year, we stated our position on the proposals at ordinance level, the legal parameters and capital backing for foreign participations. We recognise the need for targeted regulatory action in response to the Credit Suisse crisis. However, large parts of the package are insufficiently relevant to the problems they address or are unproven in their effectiveness.

Accordingly, over recent months we have continued to engage intensively and constructively in the regulatory and political debate. We explicitly support improvements in liquidity provision, for example, and also favour the introduction of a senior managers regime, provided it is appropriate and proportionate. However, we oppose many other measures in their current proposed form and will carry on arguing the case for optimisations that are expedient and offer a compelling cost/benefit ratio.

Swiss Banking will further engage with and help to shape the debate on banking stability, through ongoing dialogue with politicians and the public, all the authorities involved as well as partner associations in the real economy. In essence, the goal is to achieve the right balance between system stability and competitiveness.

→ More on banking stability

# 4. Digital currencies

Swiss Banking endeavours to position Switzerland as an innovation leader in digital currencies and fosters regular dialogue with the authorities to this end. The offices, aided by members, have presented various approaches to implementing a digital currency. Significant progress has been made with regard to both the deposit token and stablecoins.

The deposit token is intended to provide the central functionality of a digital currency without disrupting the tried-and-tested financial market architecture of our two-tier banking system. A feasibility study regarding the use of the deposit token to settle legally binding payment transactions on a public blockchain was successfully completed. With regard to stablecoins, Swiss Banking published an educational guide, stated its opinion on a planned change to the law in this area, and began compiling a position paper on stablecoin development.

→ More on digital currencies

# 5. Market access

Switzerland's financial centre is among its most important export sectors and a world leader in cross-border wealth management. To safeguard its international competitiveness over the long term, encourage innovation and meet the needs of its customers, dependable, discrimination-free access to foreign markets is of crucial importance.

The European Union (EU) remains the most important target market for the Swiss financial centre's cross-border business. Swiss Banking has therefore been campaigning for years in favour of improved, legally secure access to the EU marketplace. The issue of market access was due to be discussed once again as part of the financial regulation dialogue between Switzerland and the EU on 27 May 2026. From the banks' perspective, the focus is on the institution-specific approach, which is intended to enable interested Swiss financial institutions to provide cross-border banking and securities services within the EU once they have registered with the relevant EU supervisory authorities.

A further milestone was also reached in relations with the United Kingdom, with the entry into force of the Berne Financial Services Agreement (BFSA) on 1 January 2026. Initial experience in practice shows that Swiss financial institutions are making active use of the new options available to them: the first began registering on the relevant platform shortly after the BFSA came into effect, allowing them to provide services under the Agreement. The BFSA thus creates new business opportunities, but also strengthens legal and planning certainty for the cross-border provision of financial services between Switzerland and the UK.

Beyond Europe, Swiss Banking is working to achieve a further opening up of strategically important growth markets. The Association took part in financial dialogues with Saudi Arabia and the United Arab Emirates, conducted a financial seminar with Hong Kong, and participated in ministerial-level discussions with China. The goal of these activities is to reduce existing obstacles to market access, enhance the Swiss financial centre's international connectedness, and tap into new growth opportunities for the sector.

→ More on market access

## 6. Combating fraud

Combating payment fraud is a strategic priority for the Association. It stepped up its activities in this area during the year, and made progress in addressing the action areas identified in the preliminary study on "Collaborative Fraud Prevention".

One focus area was further development of the "PayAttent!on" initiative, which aims to extend the sector's existing fraud prevention activities to all digital means of payment. Working with banks, the police and other partners, it laid the organisational and governance foundations for coordinated awareness-raising activities across all relevant means of payment, starting in 2027.

Meanwhile, Swiss Banking pooled the sector's expertise in the newly created fraud prevention working group. This promotes the sharing of experience between institutions, identifies joint optimisation measures, and enhances dialogue with other players along the digital fraud chain, particularly including social media platforms, online marketplaces, telecommunications companies, payment service providers and law enforcement authorities. The Swiss Anti-Fraud Summit, organised together with SIX at the end of June 2026, also created a national platform for cross-sector collaboration on fraud prevention. This established an important basis for more effective, intra-industry and cross-sector fraud prevention, and made a lasting contribution to bolstering trust in digital means of payment and financial services.

# Events, studies and surveys

In addition to actively addressing the strategic focus topics, the Association held many themed and financial centre-related events last year. It also commissioned various studies that supplied key figures and important findings about the financial centre. With these initiatives, the offices made a vital contribution to the industry's development and transparency as well as to promoting dialogue between the various financial sector actors.

# Key events and other important projects

## Change at the head of the Association

After five years at the helm, Marcel Rohner has decided to step down as Chairman of the Board of Directors at the Annual General Meeting on 17 September 2026. Under his strategic leadership, the Association has become significantly more united, important and visible.

## Developing the culture

During the business year, Swiss Banking consistently pushed ahead with the development of its corporate culture, with a particular focus on strengthening management and feedback frameworks. To this end, leadership principles were defined and a number of development and training formats for managers implemented. At the same time, the groundwork was laid for institutionalising cross-divisional feedback, with measures to advance it prepared.

A further milestone was the formulation and adoption of a comprehensive strategy to systematically promote employees' and managers' professional and personal development. The process was complemented by regular pulse checks, along with workshops at Executive Board level, to underpin a situation analysis and ongoing alignment of the culture development activities. This served to further embed the shared values in day-to-day management and in collaboration.

Given the positive outcomes and the knowledge gained, the decision was taken to continue this project into the new business year. The aim is to ensure that the initiatives launched take root permanently and that we can continue actively shaping the evolution of our culture going forward.

## Member survey

In spring 2026, Swiss Banking once again conducted a comprehensive member survey. The results confirm the consistently positive view of the Association and underscore its effectiveness in representing the interests of its members. The range of services offered by the Association also remains highly appreciated. One especially pleasing development is that the improvements made in the wake of the previous survey, specifically to strengthen Swiss Banking's presence in French-speaking Switzerland and improve the banks' image, are already having a measurable impact and boosting member satisfaction.

## New member institution

Swiss Banking was pleased to welcome BX Swiss AG as a new member during the year. In its capacity as a financial market infrastructure, BX Swiss strengthens the Association's network and contributes valuable perspectives and specialist expertise. Swiss Banking values this new input.

→ More on membership

## Implementation of Swiss Banking's international strategy

The Board of Directors adopted Swiss Banking's new international strategy in September 2025. Its goal is a clear, coordinated strengthening of the Swiss banking centre's international positioning in its prioritised target markets.

Existing activities were maintained and expanded. These included, in particular, targeted marketing campaigns in the EU, working visits to the US and initiatives in Asia, such as the Hong Kong – Switzerland Talent Exchange, as well as participation in financial dialogues with the United Arab Emirates and Saudi Arabia.

Swiss Banking joined Switzerland Global Enterprise (S-GE) at the start of 2026, at which point implementation of the strategy was formally launched and operationally expanded. Integration with the Swiss Business Hubs enhances the Swiss banking centre's reach and profile beyond its focus markets. This is specifically coordinated via Swiss Banking's own channels, notably the Swiss Banking Global platform, and through shared channels with S-GE.

Delivery of the international strategy is being systematically pursued throughout the rest of 2026, with measures including a Swiss Financial Services Mission to London in the context of the Berne Financial Services Agreement, a trip by a high-ranking delegation to Washington, D.C. in May 2026 as well as other activities in Asia. Swiss Banking continues to monitor the Middle East situation closely.

→ More on Swiss Banking Global

## Optimisation of the Zurich office

In response to a sharp increase in usage, two additional meeting rooms have been created within the existing rented premises. Specific adjustments were also made to the working and communal areas to bring them into line with current needs, offering new locations for collaboration and exchange.

# Balance sheet

in CHF

| Assets | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Cash and short-term cash equivalents | 14’235’997 | 15’988’410 |
| Trade accounts receivable | 59’206 | 146’678 |
| Other short-term receivables | 2’095’238 | 2’195’601 |
| Prepaid expenses/accrued income | 463’212 | 468’346 |
| **Total current assets** | **16’853’653** | **18’799’035** |
| Financial assets | 30’111’426 | 29’789’581 |
| Property, plant and equipment | 1 | 1 |
| **Total non-current assets** | **30’111’427** | **29’789’582** |
| **Total Assets** | **46’965’080** | **48’588’617** |

| Liabilities | 31.03.2026 | 31.03.2025 |
|---|---:|---:|
| Trade payables | 538’475 | 498’439 |
| Other short-term liabilities | 428’567 | 367’916 |
| Accrued expenses/deferred income | 667’666 | 1’526’009 |
| Short-term provisions | 926’125 | 1’146’025 |
| **Total short-term liabilities** | **2’560’833** | **3’538’389** |
| Provisions and similar items foreseen in the law | 33’220’000 | 33’873’000 |
| **Total long-term liabilities** | **33’220’000** | **33’873’000** |
| **Total liabilities** | **35’780’833** | **37’411’389** |
| Association capital | 6’961’000 | 6’961’000 |
| Reserves | 4’223’247 | 4’216’228 |
| **Total equity capital** | **11’184’247** | **11’177’228** |
| **Total Liabilities** | **46’965’080** | **48’588’617** |

# Income statement

in CHF

| | 01.04.25 – 31.03.26 | 01.04.24 – 31.03.25 |
|---|---|---|
| Membership fees | 19’745’212 | 19’756’507 |
| Revenue from sale of goods and services | 687’616 | 865’798 |
| **Total operating income** | **20’432’828** | **20’622’305** |
| Goods and services expenses | –8’538’221 | –7’237’826 |
| Personnel expenses | –11’578’589 | –11’405’542 |
| Other operating expenses | –2’252’314 | –2’125’191 |
| **Total operating expenses** | **–22’369’124** | **–20’768’559** |
| **Operating result** | **–1’936’296** | **–146’254** |
| Financial expenses | –45’076 | –41’885 |
| Financial income (including unrealised gains) | 534’458 | 1’268’854 |
| Extraordinary, non-recurring or prior-period expenses | –1’516’000 | –2’168’974 |
| Extraordinary, non-recurring or prior-period income | 3’018’921 | 1’127’516 |
| Direct taxes | –48’989 | –35’500 |
| **Profit for the year** | **7’018** | **3’757** |

# Cash flow statement

in CHF

| | 01.04.25 – 31.03.26 | 01.04.24 – 31.03.25 |
|---|---|---|
| Net profit for the period | 7’018 | 3’757 |
| Price changes in financial investments | –162’520 | –871’961 |
| Change in current assets | 192’969 | –336’887 |
| Change in liabilities | –757’655 | –498’962 |
| Change in provisions | –872’900 | 492’900 |
| **Cash flow from operating activities** | **–1’593’088** | **–1’211’153** |
| Investments in non-current assets | –159’325 | –1’432’689 |
| **Cash flow from investing activities** | **–159’325** | **–1’432’689** |
| **Total cash flow** | **–1’752’413** | **–2’643’842** |
| Balance of cash at beginning of period | 15’988’410 | 18’632’252 |
| Balance of cash at end of period | 14’235’997 | 15’988’410 |
| **Total cash flow** | **–1’752’413** | **–2’643’842** |

# Notes

## Description of the principles used in the preparation of the financial statements

These financial statements of Swiss Banking, headquartered in Basel, have been drawn up in accordance with the Swiss law, in particular with the articles in the Code of Obligations relating to commercial accounting and financial reporting (Art. 957 to 961).

In preparing the financial statements, the management is required to provide estimates and assessments that could affect the reported amounts of assets, liabilities, income and expenses for the reporting period. The management decides at its own discretion how to apply the legal scope for valuation and reporting practices. Pursuant to the principle of prudence, depreciation, value adjustments and reserves that exceed the economically necessary level can be created in the interests of the Association.

In principle, tangible fixed assets are valued at acquisition cost less depreciation and value adjustments.

# Disclosures, breakdown and explanations of balance sheet and income statement items

in CHF

| | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **a) Cash and short-term cash equivalents** | | |
| Cash deposits | 5’114 | 6’185 |
| Bank deposits | 14’230’883 | 15’982’225 |
| | **14’235’997** | **15’988’410** |
| **b) Financial assets** | | |
| Securities at market price | 29’906’926 | 29’585’081 |
| Securities at acquisition cost | 204’500 | 204’500 |
| | **30’111’426** | **29’789’581** |
| **c) Property, plant and equipment** | | |
| Premises / furniture / IT systems | 1 | 1 |
| | **1** | **1** |
| **d) Provisions (short- and long-term)** | | |
| for general risks arising from business operations and to ensure continuity of the Association | 34’146’125 | 35’019’025 |

# Explanations of extraordinary, non-recurring or prior-period items included in the income statement

in CHF

| a) **Extraordinary, non-recurring or prior-period expenses** | **01.04.25 – 31.03.26** | **01.04.24 – 31.03.25** |
|---|---|---|
| Short-term provisions | 155’000 | 592’900 |
| Long-term provisions | 984’000 | 930’000 |
| Other | 377’000 | 646’074 |
| | **1’516’000** | **2’168’974** |

Additional provisions were formed for general risks arising from business activities and to ensure the continued existence of the association.

| b) **Extraordinary, non-recurring or prior-period income** | **01.04.25 – 31.03.26** | **01.04.24 – 31.03.25** |
|---|---|---|
| Release of provisions | 2’011’900 | 1’030’000 |
| Other | 1’007’021 | 97’516 |
| | **3’018’921** | **1’127’516** |

Provisions were released to finance various expenses in 2025 / 26.

# Additional information

in CHF

### a) Full-time equivalents

The average number of full-time equivalents for the year was over 50 in both the year under review and the previous year.

### b) Assets pledged to secure own commitments

The assets pledged (financial investments) as collateral for own liabilities total CHF 745’480 (previous year: CHF 745’480).

| **c) Fees paid to the auditors** | **01.04.25 – 31.03.26** | **01.04.24 – 31.03.25** |
|---|---|---|
| For audit-related services | 23’609 | 23’609 |
| For other services | 0 | 5’621 |

# Significant events after the balance sheet date

No material events occurred between the balance sheet date and the approval of the financial statements by the Board of Directors on 11.06.2026 that could affect the information contained in the 2025 / 26 financial statements or that would have to be disclosed herein.

# Report of the statutory auditor

Shape the future
with confidence

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To the General Meeting of
Swiss Bankers Association (SwissBanking), Basle

Basle, 14th August 2026

## Report of the statutory auditor

### Report on the audit of the financial statements

**Opinion**
We have audited the financial statements of Swiss Bankers Association (SwissBanking) (the Association), which comprise the statement of financial position as at 31 March 2026, the statement of income and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Association’s articles of incorporation.

**Basis for opinion**
We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor's responsibilities for the audit of the financial statements” section of our report. We are independent of the Association in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**
The Executive Committee is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Executive Committee's responsibilities for the financial statements**
The Executive Committee is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Association's articles of incorporation, and for such internal control as the Executive Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Executive Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

## Report on other legal and regulatory requirements

In accordance with Art. 69b CC in conjunction with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Executive Committee.

We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Philipp Müller
(Qualified Signature)
Licensed audit expert
(Auditor in charge)

Nicolas Ferndriger
(Qualified Signature)
Licensed audit expert

Swiss Banking is the umbrella association of banks in Switzerland. It represents the sector nationally and internationally vis-à-vis the private sector, policymakers, the authorities and the general public. Swiss Banking advocates for open markets, scope for entrepreneurial freedom and a level playing field. As a centre of competence, it propagates banking expertise and actively engages in future topics. Swiss Banking was founded in Basel in 1912, and its membership today comprises around 265 organisations and some 10'000 individuals.

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