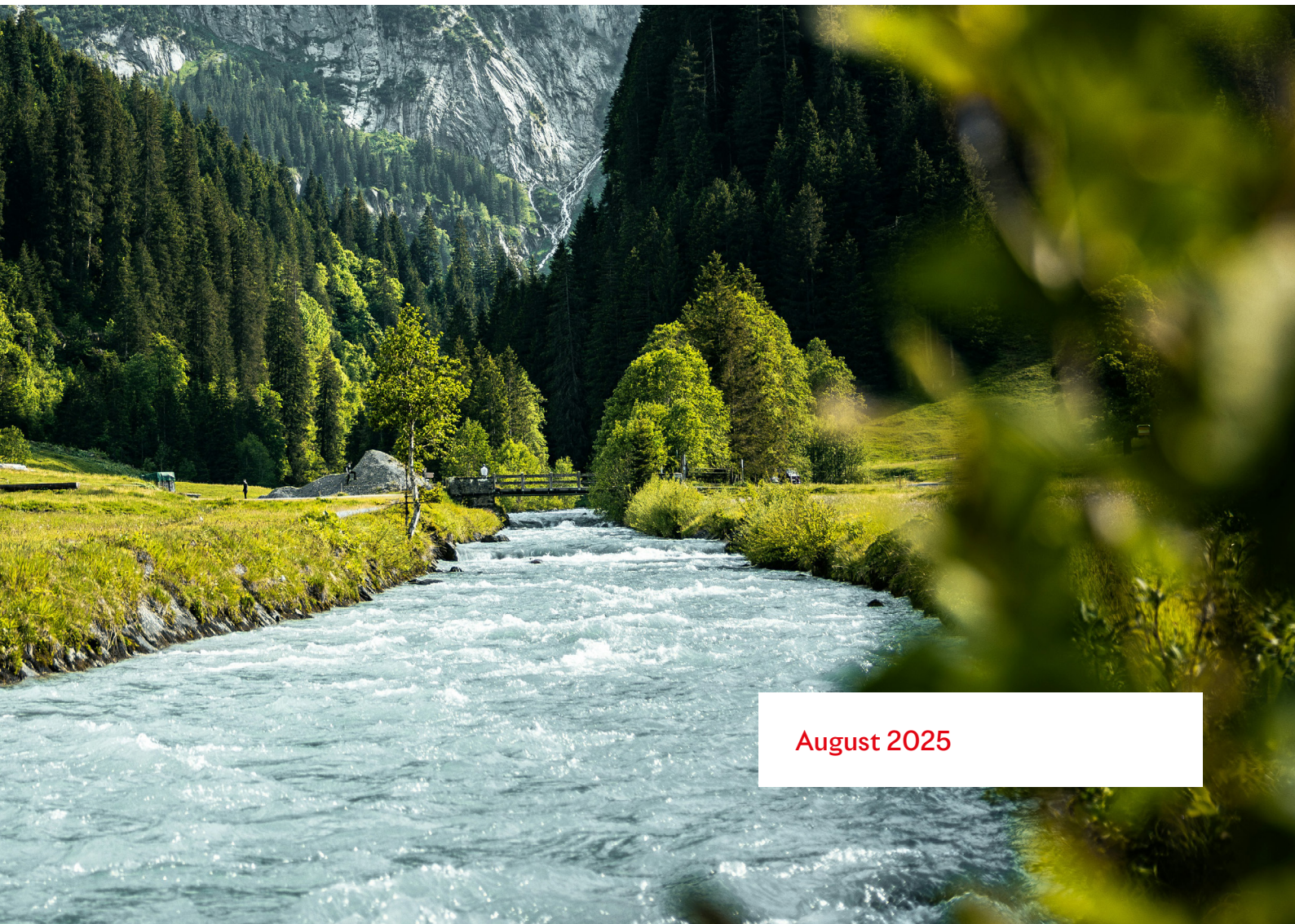


Annual Report 2024 / 2025 Swiss Bankers Association



August 2025

Dear Readers

The Swiss banking industry once again proved its strength and resilience last year. This was no small achievement as it faced multiple challenges.

Financial markets around the world were dominated by persistent geopolitical tensions, particularly in Eastern Europe and the Middle East, as well as monetary policy shifts by the major central banks. Stock market volatility was high at times, demonstrating how closely interconnected international finance flows are and how quickly external shocks can have an impact on the Swiss financial centre.



Dr Marcel Rohner
Chairman

However, it was not only the global backdrop that remained challenging and tested our banks' ability to adapt and innovate. At the national level, interest rate cuts by the Swiss National Bank caused margins to contract, weighing on the classic lending and deposit businesses especially. The banks needed to find efficiency improvements here, and this remains the case. This means integrating digital technologies, in particular artificial intelligence. Swiss banks are therefore investing more and more in automation, data analysis and digital customer interaction.



Dr Roman Studer
CEO

The fallout from the demise of Credit Suisse also remained in focus last year. It is now widely accepted that the bank's downfall was years in the making and had nothing to do with any systemic failure but was instead a result of mismanagement. It is important to learn the right lessons from the Credit Suisse crisis. Swiss banks acknowledge and support measures that address genuine problems with targeted solutions. Intelligent regulation is needed that focuses on the effective provision of liquidity, responsible management and robust supervision. This will ensure a strong and stable future for Switzerland's international financial centre.

The banks in Switzerland have proven that, even in this difficult environment, they make a vital contribution to our country's competitiveness, which is essential to its prosperity. We are convinced that the ability to react quickly to changing conditions while keeping customers' long-term interests in mind will continue to be a decisive success factor going forward.

The Swiss financial centre is a cornerstone of Switzerland's success and a key export industry. Its strength also stems from its variety, encompassing regional, cantonal, private, foreign and systemically important banks as well as one major international bank. Let us work to ensure that this remains the case – it is, after all, in all of our interests.

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 look forward to continuing our successful work together.



Dr Marcel Rohner
Chairman



Dr Roman Studer
CEO

Swiss Banking's strategic priorities and important developments for the 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. Banking stability (response to the Credit Suisse case)

As the umbrella association of banks in Switzerland, Swiss Banking is dedicated to open and objective debate and plays an active role in constructively evaluating regulatory frameworks. In this respect, it favours measures that focus on specific problems and risks, preserving individual responsibility and the rule of law, and the principles of proportionality and appropriateness. It therefore supports in particular targeted efforts to improve the systemic provision of liquidity, clearly define internal responsibilities at banks and apply measured, principles-based and risk-oriented supervision.

The Federal Council's proposals of April 2024, the Parliamentary Investigation Committee's report of December 2024 and the parameters published in June 2025 are key outcomes in this respect. While some of the measures under discussion will help to promote stability and competitiveness, others actually put those assets at risk. In addition, some go against fundamental principles. An unnecessary and unjustified wave of regulation is threatened that would penalise the wrong parties and weaken the economy in the long term. Switzerland's capital adequacy requirements, for example, already go far beyond international standards.

Nevertheless, after careful consideration and looking at the bigger picture, some of the ideas put forward would seem to be worth considering for measured implementation. Swiss Banking supports targeted measures wherever they can be proven to increase system stability, have a clear connection to the downfall of Credit Suisse and do not jeopardise the banks' competitiveness.

→ [More on banking stability](#)

2. Combating money laundering

A robust and comprehensive framework to prevent money laundering and financial crime is vital to a stable financial centre. Swiss Banking welcomed the proposals to combat money laundering put forward by the Federal Council in May 2024. They target two areas where it has been calling for action: closing gaps in Switzerland's existing anti-money laundering framework, and aligning the Swiss legal requirements for beneficial owners with international standards. By introducing a central register of beneficial owners of companies and bringing advisors within the scope of the Anti-Money Laundering Act, Switzerland would significantly enhance the scope of its legislation in this area and create a level playing field for all participants in the financial centre. With the Federal Council's proposals, Switzerland is taking a further major step to secure the integrity of its financial centre. As it did in the consultation, Swiss Banking is lobbying intensively during the parliamentary debate for a practicable, targeted implementation in line with international standards.

→ [More on combating money laundering](#)

3. 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. Work has started on a feasibility study regarding the use of the deposit token to settle legally binding payment transactions on a public blockchain. With regard to stablecoins, meanwhile, Swiss Banking is pressing ahead with educational efforts in the form of a guide as the basis for positioning against a rapidly evolving backdrop.

→ [More on digital currencies](#)

4. 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 Swiss 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.

A study published in September 2024 by Swiss Banking in cooperation with the consultancy firm zeb highlights the geopolitical risks to which the Swiss banking centre is particularly exposed and how the sector can respond to them. Its findings show that banks in the Swiss financial centre catering to clients based or operating internationally are suffering serious negative effects as a result of geopolitical tensions. However, business models with a national focus, such as domestic wealth management and retail banking, are benefiting from Switzerland's good reputation. According to the study, the long-term stability and competitiveness of the Swiss financial centre depend on its status as a safe and credible trading partner, a clear positioning on sanctions, its ability to adapt to geopolitical risks, and targeted investment in technological innovations.

→ [More on sanctions and neutrality](#)

5. Market access

Switzerland's financial centre is among its most important export sectors and leads the world in cross-border wealth management. Access to various markets is thus essential for it to remain internationally competitive and continue to meet customers' needs.

The EU is a core export market, which is why Swiss Banking has been lobbying for improved EU market access for years. Since the dialogue between Switzerland and the EU on financial regulation restarted on 4 July 2024, one of the key issues under discussion has been the institution-specific market access approach developed by Swiss Banking. This is aimed at allowing interested Swiss financial institutions to deliver cross-border banking and securities services in the EU by registering with the EU supervisory authorities. While it is a novel concept for the EU representatives, they have been willing to talk about it.

At its meeting on 4 September 2024, the Federal Council adopted the dispatch on approving the Berne Financial Services Agreement (BFSA) between Switzerland and the UK. The Swiss Parliament then approved the BFSA while the ratification process in the UK was still under way. The UK was drafting its implementing legislation at the start of 2025, when the option for a referendum in Switzerland remained open. The aim is for the BFSA to enter into force on 1 January 2026, bringing significant improvements for the Swiss banking industry and above all legal certainty in relation to cross-border services for high-net-worth individuals.

Looking beyond Europe, Swiss Banking is committed to opening up strategically important markets and is playing a part in financial dialogue with Saudi Arabia and the United Arab Emirates.

→ [More on market access](#)

Events, studies and surveys

In addition to actively addressing the strategic focus topics, Swiss Banking 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

Developing the culture

Swiss Banking initiated a comprehensive project in 2024 and held a number of workshops with a view to developing its shared culture. The workshops took place at Executive Board, management and staff levels and were designed to allow each group to provide valuable input for the others. This participatory process gave rise to a shared understanding and a culture that is lived out and actively shaped by all. As a result of this exchange, the Association's vision and mission were also updated to reflect the new values.

Changes in the Executive Board

The Swiss Banking Executive Board unanimously appointed [Jan Weissbrodt](#) as Head of Financial Market & Regulation. He took up his new role on 1 December 2024, becoming a member of the Executive Board. In Jan Weissbrodt, Swiss Banking has chosen an experienced manager who will lead and strengthen the division with his expertise and commitment.

→ [More on the Executive Board](#)

New member institutions

Swiss Banking welcomed three new member institutions in the past business year: Commerzbank, State Street and TradeXBank. Swiss Banking is delighted to expand its network and looks forward to fresh impetus for its continued development and innovation.

→ [More on membership](#)

Communication campaign started

In February 2025, the Board of Directors Committee approved the two-year Swiss communication campaign proposed by the offices. The campaign has been coordinated with the Financial Centre Promotion working group, which comprises representatives of the various bank categories. It is clearly focused on strengthening the banking industry's image and reputation over the long term. At the same time, it represents the industry's interests, promotes transparency and fosters greater dialogue with the general public. The digital campaign harnesses a number of formats, including films, podcasts and social media content. It will be launched on Swiss Bankers Day, 16 September 2025.

Swiss Banking Global launched

As part of its efforts to develop a new international strategy, Swiss Banking has decided to use the name Swiss Banking Global to promote the Swiss banking industry around the world.

Swiss Banking Global joined a high-level delegation of member banks' representatives on a promotional tour of the US back in June 2024. Further visits in December 2024 and March 2025 underscored its keenness to intensify dialogue with opinion leaders in the US and raise the Swiss banking industry's profile. In view of the global reach of political and economic developments in the US, Swiss Banking has also allocated additional resources to its monitoring activities.

The launch of Swiss Banking Global and the expansion of US-focused activities mark the first milestones in implementing the new international strategy.

→ [More on Swiss Banking Global](#)

Basel office moved into new premises

Following an extensive renovation of the headquarters on Aeschenplatz in Basel, the office moved into its modernised premises in August 2024. This new space offers staff a contemporary working environment that encourages interaction across all departments. The move is a clear sign of Swiss Banking's long-term commitment to Basel.

Geneva office expanded

As of October 2024, the office boasts three fully equipped workplaces at the Geneva Financial Center foundation. This expansion further strengthens its staff's presence in French-speaking Switzerland.

Bern office modernised

The Bern office has undergone a modest renovation and modernisation. It now offers members' representatives an attractive place to work in a central location when they need it.

More intensive use of the CRM system

The introduction of a new and extensive CRM system in 2024 enabled Swiss Banking to modernise its member database and make a quantum leap in terms of its digital transformation. The offices have begun using the system more intensively in the current business year, significantly improving direct contact with members, for example, through targeted and personalised push e-mails. Other working processes have also benefited from new functionality and are being optimised on an ongoing basis to improve efficiency and service quality even further.

Balance sheet

in CHF

Assets	31.03.2025	31.03.2024
Cash and short-term cash equivalents	15'988'410	18'632'252
Trade accounts receivable	146'678	112'713
Other short-term receivables	2'195'601	1'981'619
Prepaid expenses/accrued income	468'346	379'406
Total current assets	18'799'035	21'105'990
Financial assets	29'789'581	27'484'931
Property, plant and equipment	1	1
Total non-current assets	29'789'582	27'484'932
Total Assets	48'588'617	48'590'922

Liabilities	31.03.2025	31.03.2024
Trade payables	498'439	511'286
Other short-term liabilities	367'916	634'731
Accrued expenses/deferred income	1'526'009	1'745'309
Short-term provisions	1'146'025	938'125
Total short-term liabilities	3'538'389	3'829'451
Provisions and similar items foreseen in the law	33'873'000	33'588'000
Total long-term liabilities	33'873'000	33'588'000
Total liabilities	37'411'389	37'417'451
Association capital	6'961'000	6'961'000
Reserves	4'216'228	4'212'471
Total equity capital	11'177'228	11'173'471
Total Liabilities	48'588'617	48'590'922

Income statement

in CHF

	01.04.24 – 31.03.25	01.04.23 – 31.03.24
Membership fees	19'756'507	19'579'078
Revenue from sale of goods and services	865'798	758'510
Total operating income	20'622'305	20'337'588
Goods and services expenses	-7'237'826	-7'075'131
Personnel expenses	-11'405'542	-10'993'574
Other operating expenses	-2'125'191	-2'088'385
Total operating expenses	-20'768'559	-20'157'090
Operating result	-146'254	180'498
Financial expenses	-41'885	-54'287
Financial income (including unrealised gains)	1'268'854	1'076'428
Extraordinary, non-recurring or prior-period expenses	-2'168'974	-2'173'180
Extraordinary, non-recurring or prior-period income	1'127'516	1'053'514
Direct taxes	-35'500	-41'513
Profit for the year	3'757	41'460

Cash flow statement

in CHF

	01.04.24 – 31.03.25	01.04.23 – 31.03.24
Net profit for the period	3'757	41'460
Price changes in financial investments	-871'961	-663'430
Change in current assets	-336'887	-617'492
Change in liabilities	-498'962	-166'464
Change in provisions	492'900	858'000
Cash flow from operating activities	-1'211'153	-547'926
Investments in non-current assets	-1'432'689	-14'039'801
Cash flow from investing activities	-1'432'689	-14'039'801
Total cash flow	-2'643'842	-14'587'727
Balance of cash at beginning of period	18'632'252	33'219'979
Balance of cash at end of period	15'988'410	18'632'252
Total cash flow	-2'643'842	-14'587'727

Notes

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

These financial statements of the Swiss Bankers Association (SBA), 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

	31.03.2025	31.03.2024
a) Cash and short-term cash equivalents		
Cash deposits	6'185	13'144
Bank deposits	15'982'225	18'619'108
	15'988'410	18'632'252
b) Financial assets		
Securities at market price	29'585'081	27'280'431
Securities at acquisition cost	204'500	204'500
	29'789'581	27'484'931
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	35'019'025	34'526'125

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

in CHF

a) Extraordinary, non-recurring or prior-period expenses	01.04.24 – 31.03.25	01.04.23 – 31.03.24
Short-term provisions	592'900	380'000
Long-term provisions	930'000	1'530'000
Other	646'074	263'180
	2'168'974	2'173'180

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	01.04.24 – 31.03.25	01.04.23 – 31.03.24
Release of provisions	1'030'000	1'052'000
Other	97'516	1'515
	1'127'516	1'053'515

Provisions were released to finance various expenses in 2024 / 25.

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	01.04.24 – 31.03.25	01.04.23 – 31.03.24
For audit-related services	23'609	22'701
For other services	5'621	24'879

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 11.06.2025 that could affect the information contained in the 2024 / 25 financial statements or that would have to be disclosed herein.

Report of the statutory auditor



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

Basel, 15 August 2025

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 balance sheet as at 31 March 2025, the income statement and the cash flow statement 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 Company'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 Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have 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 Board of Directors 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.



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors 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 Board of Directors is responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company 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. 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 Board of Directors.

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

Ernst & Young Ltd



Andreas Blumer
(Qualified Signature)
Licensed audit expert
(Auditor in charge)



Bruno Vomsattel
(Qualified Signature)
Licensed audit expert

Enclosures

- ▶ Financial statements (balance sheet, income statement, cash flow statement and notes)

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 12'000 individuals.

Swiss Bankers Association

(Swiss Banking)

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