

Swiss banks on track implementing self-regulation in portfolio management

The study published today on the implementation of the ESG (environmental, social and governance) guidelines in portfolio management, compiled by the Lucerne University of Applied Sciences and Arts (HSLU) and commissioned by the Swiss Bankers Association (SBA), clearly shows that the Swiss banks have largely implemented the guidelines and embedded them firmly in their processes, advice and offerings. At the same, however, smaller banks in particular see the requirements as complex and challenging. It is also clear that training for client advisors, classification and sustainability reporting are creating a heavy workload.



According to the new study by HSLU on the implementation of the ESG guidelines in portfolio management, the vast majority of banks – 86% – have already implemented the first version of the self-regulation for portfolio management completely. Meanwhile, many are actively driving implementation forward, with 42% already complying fully with the updated guidelines and a further 42% working on doing so. In all, 85% of banks are directly applying the ESG guidelines. The remaining 15% are favouring the EU requirements, which the Swiss self-regulation recognises as equivalent. Despite generally not being in favour of regulatory requirements, a majority of the institutions surveyed see the self-regulation as an opportunity to move their processes, advice and product offering forward. At the same time, however, smaller banks in particular see the requirements as complex and challenging.

Sustainability firmly embedded in investment business

Sustainability is clearly established in the investment business, especially at larger institutions: 52% state that sustainable investment criteria are a high strategic priority. This weighting is lower among smaller and medium-sized banks, pointing to differing structures, business models and resources. Overall, however, the study confirms that sustainability has become an integral part of portfolio management. In spite of some considerable variance in the depth and design of offerings, the idea that ESG factors are relevant to investment success has permeated the sector. As a result, ESG investment solutions are now offered more frequently than conventional products.

Most banks take a deliberately simple approach to assessing clients' ESG preferences: 58% use one or two questions to capture their customers' sustainability preferences. These can be integrated in a targeted and efficient manner into customer conversations as well as into existing internal banking systems. 67% of banks offer their customers a selection of different ESG profiles, with large banks doing so more frequently than medium-sized and small banks due to the associated effort. Client advisors have a considerable influence on segmentation and profile allocation: 73% of banks rate this as significant. This underscores the importance of standardised training for client advisors with a solid basis, one of the central tenets of the self-regulation.

Training and reporting as key leverage factors

Despite clear progress, staff training remains one of the biggest challenges for the banks. While sustainability aspects are firmly embedded in advisory services at many institutions, the fast pace of development in ESG requires continual updates. This is why 79% describe training their staff as challenging.

One particular area with room for improvement is sustainability reporting. Information must be presented in a form that is clear, transparent and easy to understand. A lack of uniform standards results in a much greater workload than for classic financial reporting. That said, sustainability reporting does appear to be increasingly seen as an industry standard.

Continued development remains vital

The results of the study show that the banks in Switzerland have made a great deal of progress as regards integrating ESG standards and are actively shaping the transformation process. The ESG guidelines are broadly based and contribute effectively to the avoidance of greenwashing. The sector is thus in a good position. Now it is up to clients to take account of their ESG preferences when choosing a bank or an investment solution. At the same time, continued development of know-how, segmentation processes and reporting remain vital for further strengthening sustainable finance.

August Benz, Head of Transformation & International:

“The sector has made a lot of progress as regards implementing the self-regulation. The banks have demonstrated that they can take decisive and comparatively swift action to meet complex requirements. Now the measures they have put in place need time to take effect. Institutions have invested substantial resources, and their commitment must not be jeopardised by unnecessary state regulation.”

About the study

The study by HSLU on the implementation of the ESG guidelines in portfolio management describes the status quo at banks in Switzerland as at 30 September 2025. The survey was designed and conducted and the results analysed on behalf of the SBA, which invited member institutions to take part online between 15 October and 30 November 2025. Some 89 banks answered all of the questions. Large banks (with total assets of more than CHF 17 billion) are very well represented with a response rate of 87%, while medium-sized banks are well represented with 60%. The study is much less representative for small banks (with total assets of less than CHF 1 billion) due to a response rate of 13%. The survey focused on the implementation of the ESG guidelines in portfolio management. Banks with no portfolio management or investment advisory business were excluded.

ESG guidelines in portfolio management

The [ESG guidelines](#) constitute voluntary self-regulation and complement the Financial Services Act. To protect clients against greenwashing, duties are imposed on banks at the point of sale regarding, for example, disclosure, information, assessing preferences, and documentation. Uniform minimum standards have been in force since 1 January 2024, and definitions of sustainability and ESG were added in 2025 to reflect the Federal Council's position on the prevention of greenwashing in the financial sector. The updated version entered into force on 1 January 2026.

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