

## Bankers Day 2023 focuses on responsibility, stability and cyber security

Resilient banks and institutional adjustments to build and preserve trust in financial centre

- Marcel Rohner, Chairman of the Swiss Bankers Association (SBA), believes that institutional frameworks need to be adjusted, liquidity assistance needs to be destigmatised, and individual banks need to practise a credible risk culture in light of recent events. This, he said, is the only way to preserve the banking industry's greatest asset – trust – and thus strengthen the financial centre's stability.
- Besides the fallout from recent events, this year's Bankers Day centred on a panel discussion about protection against cyber attacks.
- The Annual General Meeting (AGM) elected the following people as new members of the SBA's Board of Directors: Gabriel Castello, CEO of HSBC Private Bank (Suisse) SA; Marcel Bühler, Chairman of the Board of Directors of PostFinance Ltd; and Thomas A. Müller, Chairman of the Board of Directors of Raiffeisen Switzerland, who also takes over as Vice-Chairman of the SBA. All bank categories are thus represented on the Board of Directors once again, as are all systemically important institutions.

This year's Bankers Day, organised by the Swiss Bankers Association (SBA) in Schlieren, focused on the key topic of cyber security. Another central issue under discussion was the takeover of Credit Suisse by UBS and the government measures required for it to happen.

In this context, SBA Chairman Marcel Rohner emphasised the importance of trust in the financial centre in his keynote speech: "**Trust** in a financial centre is built on **three levels**: the country, the financial system and the individual bank." He noted that trust in **Switzerland**, the **first level**, has historically been high on account of its productive economy and the dependability of the rule of law. The unbroken trust in the Swiss financial centre, he said, was evident in the inflows of foreign capital and in consistently lower real interest rates.

### Maintaining the financial system's institutional strength

According to Rohner, the **second level**, the trust in the **financial system**, is based on the strength and international competitiveness of its institutions, with an independent Swiss National Bank and Swiss Financial Market Supervisory Authority FINMA. He called for the latter to be strengthened if the ongoing investigation into the events surrounding Credit Suisse confirms the view that FINMA could have prevented the crisis if it had more tools at its disposal.

## Calls to destigmatise liquidity assistance...

Rohner also identified a need for improvements in **monetary policy** – more specifically its implementation through money creation and the fractional reserve banking system in particular – as the digitalisation of information markets and financial services progresses. For example, he noted that the speed with which a bank can lose trust, leading to deposit withdrawals, has taken on an entirely new dimension. With this in mind, Rohner said, “It is extraordinarily important to adapt **liquidity management** to this new reality. The next step towards ensuring greater stability is to **destigmatise liquidity assistance.**”

## ...and extend the scope of assets that can be pledged

Rohner believes that the proposal from the Banking Stability 2023 expert group to merge the provision of additional liquidity with the normal monetary policy apparatus is definitely worth considering: “This would provide a **second safety net** alongside deposit insurance and would be financed from the banks’ assets. It would apply to all banks and thus substantially increase overall system stability.” As the expert group’s report states, **extending the scope of assets that can be pledged**, together with destigmatising liquidity assistance, would lay a foundation for further strategic development of the “**too big to fail**” regulations. “It has to be possible to resolve a bank. The ‘too big to fail’ regulations can work. We just need to formulate them correctly, and we have to want them to work,” said Rohner.

## Practising a credible risk culture is essential

Addressing the vital **third level** of trust, Rohner urged the **individual banks** to focus on three areas: skills and service quality, promoting financial and operational resilience (with protection against cyber risks being of the utmost importance going forward – see panel discussion below), and a **credible risk culture**. He stressed the importance of the latter point: “Enforcing strict compliance with limits and rules for all categories of risk is right at the heart of any credible risk culture. In the banking business, there is no alternative to **zero tolerance** when it comes to enforcing limits and rules.”

Federal Councillor Karin Keller-Sutter, Head of the Federal Department of Finance (FDF), elaborated on this idea of responsibility in her welcome speech: “A strong financial centre creates prosperity for the entire population. This requires the right amount of entrepreneurial freedom, but with this freedom comes the responsibility to ensure the stability, integrity, innovative power and interconnectedness of the Swiss financial centre.”

## Spotlight on cyber security at Bankers Day 2023 in Schlieren

Cyber attacks are no longer an abstract threat. In fact, they are increasing year by year, particularly in the financial sector. In the panel discussion, four experts – Florian Schütz of the National Cyber Security Centre (NCSC), Marco Wyrsh of Swisscom, Yves Zumwald of Swissgrid and Alexandra Arni of the SBA – explained how an individual company cannot overcome a cyber incident like the distributed denial of Service (DDoS) attack on 15 June 2023 unaided these days. Because the financial centre and Switzerland as a whole are dependent on a small number of infrastructure providers, it is vital for collaboration with these to function properly, with interdependencies and consequences clear for all. Success can only be achieved through a joint, institutionalised approach. A great deal of progress has been made in this respect over the past 18 months. The Swiss Financial Sector Cyber Security Centre (FS-CSC), an association formed in 2022, now leads the way, pooling the resources of all its members. Banks, insurers, securities firms, SIX and the SNB work closely with the relevant authorities (the NCSC, FINMA and the State Secretariat for International Finance). The SBA therefore attaches great importance to growing the FS-CSC's membership further and recruiting additional staff.

Bankers Day is the most important industry event for the Swiss financial centre. It is held annually and geared to members of the SBA and partner associations as well as representatives of the authorities. Around 450 people attended this year's event, which also included the SBA's Annual General Meeting (AGM).

## Changes in the SBA's Board of Directors

Gabriel Castello, CEO of HSBC Private Bank (Suisse) SA, was elected to the Board of Directors at today's AGM. The AGM also elected Marcel Bühler, Chairman of the Board of Directors of PostFinance Ltd, and Thomas A. Müller, Chairman of the Board of Directors of Raiffeisen Switzerland Cooperative, as new members of the SBA's Board of Directors. Thomas A. Müller thus assumes the role of Vice-Chairman of the SBA [as previously announced](#). These appointments ensure that **all bank categories** are once again represented on the Board of Directors, as are **all systemically important institutions**.

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