Talent: Education, Immigration and the Financial Workforce: the comparison with Geneva

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Two ways of drawing on a foreign workforce

Geneva and Singapore both depend on foreign professionals, but they obtain them through very different legal channels. Geneva lies at the centre of a cross-border metropolitan area, the Grand Genève, with about a million inhabitants on both sides of the French border. At the beginning of 2026 the canton employed 107,200 cross-border workers, more than a quarter of the 391,000 in the whole of Switzerland.[1] Under the agreement on the free movement of persons between Switzerland and the European Union, they obtain their cross-border permits as of right, without any selection of the kind a Singapore work pass involves. They are taxed at source in Geneva, which pays a compensation to the neighbouring French departments under an agreement of 1973.[2]

Singapore has no such hinterland. Malaysians commute daily across the causeway from Johor, but the city admits professionals from further afield only through individual work passes. This difference shapes the political economy of the two

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centres. In Geneva the debate concerns wage pressure, traffic and the distribution of tax revenue across the border. It is settled in negotiations with France and the European Union. In Singapore it concerns the balance between citizens and foreigners within the city itself and is settled by the government through the design of the pass system. Singapore has more control over whom it admits, while Geneva has access to a larger pool without individual selection.

Training institutions compared

The training institutions also differ in scale and in their relation to the state. Geneva's financial sector employs more than 38,000 people.[3] Its professional training institute, the Institut supérieur de formation bancaire (ISFB), was founded by the Geneva banks in 1987. It brings together more than fifty banks and financial institutions of French-speaking Switzerland, which employ almost 80 per cent of the sector's staff in the region.[4] The ISFB is an industry body, like the IBF. The difference lies in public funding. In Singapore the accreditation of a course by the IBF unlocks state subsidies, while MAS sets the workforce agenda through its industry transformation maps. In Geneva training remains largely a matter for employers, the professional associations and the cantonal schools, with the federal and cantonal state in a supporting role.

The regulatory requirements show a similar contrast. Since the Financial Services Act of 2018 came into force, Swiss client advisers have had to have sufficient knowledge of the rules of conduct and the expertise their work requires. Advisers of foreign institutions and of Swiss providers outside prudential supervision must also enter a register of advisers.[5] Switzerland, however, has no statutory equivalent of the annual CPD hours imposed by MAS Notice FAA-N26. Singapore thus prescribes the content and quantity of continuing education in detail, while Switzerland leaves more to the institutions.

Both cities face the same long-term question. A small financial centre that draws a large part of its workforce from outside must give its own citizens a credible path to the top, or it will lose the political support on which its openness depends. Geneva addresses this through its universities, the ISFB and the international culture of its

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banks. Singapore addresses it through state planning, public funding and a points test that measures each foreign hire against the local workforce. In the Global Talent Competitiveness Index 2025 the two countries ranked first and second, a sign that both approaches can work.

In figures

Population in June 2026: 6.21 million, of whom 1.98 million (31.8 per cent) non-residents. Employment Pass holders: 205,400 (December 2023), 202,100 (December 2024), 203,300 (December 2025), 204,300 (June 2026). EP qualifying salary for financial services: S$5,000 (2021), S$6,200 (2026), S$6,600 for new applications from 1 January 2027. Median salary of new EP applications in financial services: S$13,300 (2021) and S$15,000 (2025). COMPASS pass mark: 40 points, with exemption from S$22,500 a month. ONE Pass: S$30,000 a month, five years. Financial Services Industry Transformation Map 2020: 4,100 net jobs a year. ITM 2025: target of 3,000 to 4,000 net jobs a year and S$400 million for talent and leaders. IBF: founded 1974, close to 250 members, 76,000 participants in recognised training in 2025. CPD for representatives advising on investment products: 6 core plus 24 supplementary hours a year. Global Talent Competitiveness Index 2025: Singapore first, Switzerland second.

Notes

1. Ressos, *Genève, place financière internationale*, partie A, chapitre I (Grand Genève, 1,046,168 inhabitants in January 2021) and partie J, chapitre I (manuscript, consulted November 2026), citing “Statistiques frontaliers 2026”, lesfrontaliers.ch, 27 April 2026 (Federal Statistical Office, fourth quarter of 2025, and OCSTAT): 107,200 cross-border workers employed in the canton of Geneva at the beginning of 2026, more than a quarter of the 391,000 in Switzerland. ↩
2. Ressos, *Genève, place financière internationale*, partie K, chapitre V (manuscript, consulted November 2026), citing the Franco-Swiss agreement of 29 January 1973 on financial compensation for cross-border workers in Geneva: 3.5 per

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cent of the gross wage bill of cross-border workers resident in the Ain and Haute-Savoie. ↩

3. Ressos, *Genève, place financière internationale*, partie E, chapitre II (manuscript, consulted November 2026), citing Fondation Genève Place Financière: the financial sector generates more than 38,000 jobs and represents 12.9 per cent of cantonal GDP. ↩
4. Ressos, *Genève, place financière internationale*, partie J, chapitre IV (manuscript, consulted November 2026), citing ISFB, "An association committed to the future of the financial centre", isfb.ch: founded in 1987 by the Geneva banks; more than fifty member institutions; almost 80 per cent of the sector's employees in French-speaking Switzerland. ↩
5. Swiss Financial Services Act (FinSA/LSFin) of 15 June 2018, in force since 1 January 2020, art. 6 (knowledge requirements for client advisers) and arts 28–29 (register of advisers, for client advisers of foreign providers and of Swiss providers not subject to prudential supervision); no statutory minimum of CPD hours; see Ressos, *Genève, place financière internationale*, partie E, chapitre IV, for the Geneva perspective. ↩

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