Zurich and Geneva

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

The "Switzerland of Asia"

For three decades Singapore has been called the Switzerland of Asia. The phrase captures a real resemblance: two small states without natural resources, politically stable, neutral or non-aligned in their foreign policy, with strong currencies, high savings and a financial sector built on the confidence of foreign clients. It also captures an aspiration. When Singapore set out in the late 1990s and 2000s to become a centre for private wealth, as Chapter D.V describes, it took Switzerland as the benchmark. Swiss banks, Swiss private bankers and Swiss practices of trust and discretion were brought to Singapore, often by the Swiss houses themselves.

The resemblance should not hide the differences. Switzerland is a federal state with direct democracy, a currency of its own since the nineteenth century and a banking tradition that goes back to the eighteenth, as the Geneva volume shows in detail. Singapore is a unitary state with a dominant party, a currency issued since 1967[1] and a financial sector created largely by state policy after 1965. Swiss banking grew from private houses and cantonal banks. Singapore's financial sector grew from colonial exchange banks, Chinese family banks and a deliberate strategy of the state.

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Zurich: the other Swiss centre

Zurich and Geneva are often treated as one Swiss centre, although they play different roles. Zurich ranked tenth in the Global Financial Centres Index of September 2026, one place higher than in March and two places ahead of Geneva.[2] It is the seat of the remaining Swiss global bank, of the Swiss stock exchange and of the large Swiss insurance and reinsurance groups. Its profile therefore resembles Singapore's more closely than Geneva's does, since both cities combine wealth management with banking, insurance, asset management and market infrastructure.

Geneva is a specialised centre for private wealth and commodity trading, with the international organisations as a third pillar. It competes with Singapore in two businesses, private banking for international families and the trade in physical commodities. Zurich competes with Singapore over a wider range, including reinsurance, fund management and the regional functions of global groups. For a Singapore reader, the comparison with Zurich shows the strength of a broad centre, while the comparison with Geneva shows the value of depth in a few fields.

Cross-border wealth: the shift of weight

The figures show how far Singapore has caught up. Switzerland remained in 2025 the second cross-border wealth centre in the world, with about US$2.9 trillion and growth of 7.6 per cent. The Boston Consulting Group expected Swiss cross-border business to grow by about 6 per cent a year until 2030.[3] Singapore manages a smaller amount but grows faster, with a client base more evenly spread across regions. The Boston Consulting Group describes it as Asia's most diversified offshore wealth centre.[4]

The wider asset management industry tells the same story. Assets under management in Singapore reached about S$6.1 trillion at the end of 2024.[5] The survey for 2025, published by the Monetary Authority of Singapore in July 2026, reported growth of 10.1 per cent to S$6.7 trillion and net inflows of S$376 billion.

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About 76 per cent of these assets came from outside Singapore and about 88 per cent were invested outside it.[6] The foreign share is the mark of an international centre. It is comparable with the Swiss position.

Swiss banks in Singapore

Much of Singapore's private banking industry is Swiss in origin. The large Swiss banks and the Geneva and Zurich private banks built Asian booking centres in Singapore from the 1990s. Several of them now book a substantial share of their Asian clients' assets there. For these houses, Singapore is a second home within the group, with the same compliance standards, the same products and often the same managers. The competition between Switzerland and Singapore therefore takes place partly within the same firms, which allocate clients, staff and capital between their booking centres according to the wishes of clients and the cost of each location.

The collapse of Credit Suisse showed how closely the two centres are linked. On 19 March 2023 UBS agreed to take over Credit Suisse for about CHF 3 billion, with a write-down of CHF 16 billion of Additional Tier 1 bonds and a federal guarantee of CHF 9 billion. The merger was completed on 12 June 2023.[7] The integration affected teams in Singapore as much as in Zurich and Geneva, where some relationship managers likewise left for other banks. It also reminded clients that the strength of a centre depends on the soundness of its largest institutions. The subsequent Swiss debate on capital requirements for UBS, examined in the Geneva volume, will influence where the bank books its Asian business.[8]

The end of secrecy on both sides

Both centres have lost the protection of banking secrecy for foreign tax purposes. Switzerland signed its agreement on the Foreign Account Tax Compliance Act in February 2013 and accepted the automatic exchange of information in 2017, with the first data exchanged in 2019, which the literature describes as the de facto end of Swiss banking secrecy for non-resident depositors.[9] Singapore followed a parallel

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course, examined in Chapter E.II. The two centres therefore compete today on the quality of their service, the stability of their institutions and the reliability of their law. Secrecy no longer distinguishes them.

Each has also paid a reputational price for its success. Geneva suffered the scandals described in the Geneva volume, from dormant accounts to the leaks of client data. Singapore experienced the money laundering case uncovered on 15 August 2023, in which about S$3 billion in assets were involved, ten persons were convicted and nine financial institutions were fined a total of S$27.45 million on 4 July 2025.[10] Chapter E.VI treats the case in detail. For the competition between the centres, its lesson is that the speed and firmness of the official response matter as much as the scandal.

Commodities: Geneva and Singapore

The second field of competition with Switzerland is the commodity trade. Geneva and Zug house the head offices or principal trading desks of several of the world's largest trading houses. Singapore hosts their Asian operations and a growing number of Asian trading companies, attracted since 1989 by the Global Trader Programme, which Chapter G.I describes.[11] The two cities form two poles of one industry: Geneva for crude oil from Africa, Russia and the Middle East and for the agricultural trade with Europe, Singapore for refined products, liquefied natural gas, bunkering and the trade with Asia. The collapses of Hin Leong and other trading firms in Singapore in 2020, which Chapter H.II examines, affected banks in both centres and led several to withdraw from trade finance in both.

The Berne agreement as a model

The relationship between Switzerland and the United Kingdom offers Singapore an interesting precedent. The Berne Financial Services Agreement, signed on 21 December 2023 and in force since 1 January 2026, is the first agreement under which two states recognise each other's legal and supervisory frameworks as equivalent in selected areas of the financial sector.[12] Singapore and Switzerland, which are bound by an investment protection agreement and a double taxation agreement, cooperate

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closely on supervision.[13] A mutual recognition agreement of the Berne type would allow Swiss and Singapore institutions to serve wealthy clients in each other's jurisdiction without a local licence. No such agreement has been announced, but it would be the logical next step between two centres whose standards are among the highest in the world.

Notes

1. First Singapore currency notes issued by the Board of Commissioners of Currency, Singapore, on 12 June 1967; see Chapter C.V. ↩
2. Wikipedia, "Global Financial Centres Index" (accessed November 2026), table for GFCI 40: Zurich 749 (+1), tenth; Geneva 747 (+6), twelfth. ↩
3. AFP, *Jordan Times*, 4 June 2026, cited above: Switzerland US$2.946 trillion, growth of 7.6 per cent in 2025; Reuters, "Hong Kong overtakes Switzerland as world's top cross-border wealth hub on China ties, report shows", *The Star*, 27 May 2026 (thestar.com.my): Switzerland projected to grow by about 6 per cent a year on average until 2030 (both accessed November 2026). ↩
4. Boston Consulting Group, press release of 27 May 2026 (bcg.com): Singapore described as "Asia's most diversified offshore wealth center". ↩
5. VCC Singapore, "Singapore Asset Management Survey 2025" (vccsingapore.com, updated 6 September 2026, accessed November 2026): AUM of S$6.07 trillion a year before the end-2025 figure. Growth of 12.2 per cent and net inflows of S$290 billion for 2024 reported by finews.asia, "Singapore's Asset Management Industry Hits Record High". ↩
6. VCC Singapore, "Singapore Asset Management Survey 2025", August 2026 (vccsingapore.com): AUM "rising 10.1% to S$6.7 trillion" at the end of 2025; net inflows of S$376 billion; "roughly 76% of AUM is sourced from outside Singapore", around 88 per cent invested outside; survey published in July 2026. ↩
7. Wikipedia, "Collapse of Credit Suisse" (accessed November 2026): takeover agreed on 19 March 2023 for CHF 3 billion; CHF 16 billion of AT1 bonds

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written down to zero; federal guarantee of CHF 9 billion; completion on 12 June 2023. ↩

8. Federal Council, message on the too-big-to-fail regulation and the capital ordinance adopted on 22 April 2026 (admin.ch), as summarised in the Geneva volume: full deduction of participations in foreign subsidiaries from common equity tier 1, about US$20 billion of additional capital, transitional period of seven years. ↩
9. Wikipedia, "Swiss banking" (accessed November 2026): FATCA agreement signed in February 2013, applicable from 2014; automatic exchange of information agreed in 2017, data sharing from 2019, "de facto the end of Swiss banking secrecy for depositors who were not Swiss residents". ↩
10. Wikipedia, "2023 Singapore money laundering case" (accessed November 2026): raids on 15 August 2023; about S$3 billion in assets; 10 persons convicted; MAS penalties of S$27.45 million on nine financial institutions on 4 July 2025. ↩
11. Global Trader Programme introduced in 1989 (initially as the Approved Oil Trader and Approved International Trader schemes), administered by Enterprise Singapore; see Chapter G.I. ↩
12. State Secretariat for International Finance, "United Kingdom" (sif.admin.ch, accessed November 2026): agreement signed in Berne on 21 December 2023 by Karin Keller-Sutter and Jeremy Hunt, in force on 1 January 2026, providing for "mutual recognition in financial services" in selected areas. ↩
13. Agreement between the Swiss Confederation and the Republic of Singapore on the promotion and reciprocal protection of investments (1978) and the double taxation agreement of 24 February 2011. ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com