



The Swiss Financial Center

Switzerland is internationally well-known as a leading financial center. With its history of market stability and tradition of excellence, the country has developed a reputation as a strong global financial center. With a GDP contribution of 12% and a workforce of around 200,000, the financial sector, which includes banks, insurance companies, reinsurers, funds, and the SIX Group (stock exchange), plays a significant role in the Swiss economy.

Please see below for general information and current topics related to the Swiss financial center.

Strengthening financial stability and **Too Big to Fail**: The Swiss Federal Council adopted a proposal for legislation that aims to strengthen the stability of the financial sector and prevent the use of tax revenue to bail out systemically important banks if a future crisis occurs. The bill proposes legislation that will reduce the risk of big banks by requiring a strengthening of their capital base, better risk diversification and more stringent liquidity requirements. It also proposes organizational measures so that systemically important bank functions will survive in the event of threatened insolvency (April 2011).

Strategy for the future of the Swiss Financial Center: The Swiss Federal Council is rethinking its strategy for the Swiss financial center, a pillar of Switzerland's economy, in order to achieve four main objectives. The new policy aims to help the sector continue to provide high-value services, maintain good framework conditions, ensure a highly stable and functioning system, and uphold the sector's integrity and reputation. (December 2009).

The Swiss Financial Market Supervisory Authority (FINMA): Against the backdrop of the extremely dynamic developments in the financial markets and the ever increasing complexity of financial market supervision, an integrated financial market supervisory authority, FINMA, was established in 2009 to strengthen financial market supervision in Switzerland and to give it greater weight on an international scale.

The Swiss National Bank is responsible for conducting Switzerland's monetary policy as the country's independent central bank. It is required by the Constitution and by statute to uphold the interests of Switzerland as a whole. Primarily, the bank focuses on maintaining price stability and fostering an environment for economic growth.

SIX Group is the Swiss stock exchange and provides services relating to securities trading, securities clearing and settlement, payment transfers, and financial information. The group forms the underlying infrastructure of the Swiss financial center and caters to a growing number of global clients.

The Geneva Financial Center (Genève Place Financière) is the trade association of the financial center. It works to promote the regional banking interests of Geneva and the development and influence of the regional financial center.

The Zurich Financial Center is one of the five most competitive financial centers in the world and has developed into a center for insurance companies, asset managers, and providers of alternative investment products.

Facts and figures regarding Switzerland as a location for financial services: A statistical overview of the economic importance and integration of the Swiss financial centre, Swiss banks, insurance companies, pension funds, and the Swiss stock exchange.

Industry Associates:

The Swiss Bankers Association is the leading professional organization of the financial center and works to maintain and promote the Swiss financial center both in Switzerland and abroad.

The Swiss Private Bankers Association protects the professional interests of private banking in Switzerland and helps maintain favorable legal conditions for asset management.

The Swiss Insurance Association is an umbrella organization that represents the private insurance industry. Its members are national and international insurers and reinsurers.

The Swiss Funds Association is the industry association of collective investment funds and their managers. Its members include all the major Swiss fund management companies, SICAVA's, managers of collective investment funds, and representatives of foreign collective funds.

For more information about Economic, Monetary and Financial Affairs, see the web site of the [Swiss Federal Department of Finance](#).

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