

Protection of financial privacy remains important; solutions regarding unresolved tax and market access issues are called for

Basel, 18 March 2013 – The Swiss population wants to retain bank client confidentiality for domestic clients, underscoring the fact that the Swiss still deem the protection of financial privacy a valuable asset. Respondents consider the competitiveness of Switzerland as a financial centre to be increasingly under threat. Political action is also called for in this matter.

The Swiss Bankers Association (SBA) has conducted a representative survey of Swiss attitudes towards the banking sector and the general importance of banks for the Swiss economy since 1995. The consistency of methodology over the years enables long-term comparisons to be drawn with high reliability.

Financial privacy is important to the Swiss population

Financial privacy remains a key concern for the Swiss, with 86% of respondents believing that the financial details of bank clients must be protected from third parties (2011: 91%). This is the first time that the survey has featured an explicit question about bank client confidentiality for domestic clients. 72% of respondents said they do not want to see it weakened. As in previous years, the majority of those questioned do not want Switzerland to yield to international pressure, although the percentage in favour of concessions increased (2013: 31%, 2011: 27%). Considering the on-going and difficult discussions with the EU and the US, this marginal deterioration should nevertheless be regarded as positive. The Swiss do not want to be forced into any measures by foreign governments, and they expect the same from the Swiss authorities. When asked about what the Swiss government is doing to protect bank client confidentiality, respondents in 2013 were somewhat more critical, with 38% believing it is not doing enough, compared to 34% in 2011.

Banks still enjoy public backing

The results of the survey reveal that scandalized reporting on the financial centre has done little to sway public opinion in Switzerland. 43% of respondents have a very positive or positive opinion of banks (2011: 46%). This shows that the Swiss still value the importance of banks to the economy as a whole: 83% of respondents believe that banks make an important contribution to the overall economy (2011: 86%). There is still clear acknowledgement of the significance of the banking sector to the job market (83%) and as a taxpayer (76%), even if these figures have fallen slightly (2011: 87%, 81%). This trend can be explained by the difficult earnings situation and the restructuring measures announced by the banking sector.

Unresolved tax and market access issues: call for government and industry intervention

52% of the Swiss population still rate the Swiss financial centre as stronger than that of the UK, Singapore, Luxembourg or the US, but they recognise that international competitiveness is increasingly at risk. 35% of those questioned (2011: 13%) fear that the competitive position of Switzerland as a financial centre is set to deteriorate. These fears are

being fuelled by the unresolved tax and market access issues currently being discussed with foreign authorities and governments. It is therefore up to the Swiss government and banking sector to find a swift and mutually acceptable solution to safeguard the competitiveness of the Swiss financial centre and to regain public trust in its ability to compete on the international stage.

Method and random sampling

The random sampling covers 1,005 Swiss citizens (502 German-speaking, 302 French-speaking, 201 Italian-speaking, weighted according to the demographic ratio of each language region) aged 18 or over (no upper age limit). The sampling error is no greater than +/- 3.1%. The sample group was not significantly different to that of previous years and, to ensure comparability over time, only minor adjustments were made to the questionnaire. The questionnaire featured only one new question, namely regarding domestic bank client confidentiality. The survey was conducted from 3-16 January 2013 by the independent research institute M.I.S Trend SA, Lausanne/Berne.

Press release

The full results of the 2013 survey are available in German and French at www.swissbanking.org.

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