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**Swiss Finance Institute updates global regulation index – Swiss financial center remains in the top tier, coming in eighth place (it ranked seventh in 2022) – Protection of financial privacy issues prevent even higher ranking**

**The Swiss financial center continues to live up, to a large extent, to its positive international reputation in regulatory matters. This is shown in the most recent survey conducted by the Swiss Finance Institute, which for the fourth year in a row collects and assesses data from 31 international financial centers in order to produce a comprehensive regulatory index. Compared to the same period last year, Switzerland has gone down a place in the ranking and is now in eighth position behind France, the Netherlands, Denmark, Ireland, Estonia, Finland and Sweden, which ranks first.**

Zurich, 10 May 2023. Calls for stricter regulation of the financial industry have resurfaced in the wake of the recent banking crisis in the U.S. and in the aftermath of the demise of Credit Suisse. The world's financial centers are reacting in varying degrees, according to the latest edition of the Global Financial Regulation, Transparency, and Compliance Index (GFRTCI). This Regulation Index provides a meaningful analysis of the strengths and weaknesses of various countries with regard to their regulatory standards and compares it directly with the regulatory framework of the Swiss financial center. In the period under review, Switzerland ranked at minimally lower place compared to the same period last year: it now occupies the eighth place in the ranking, and thus remains in the top tier. For SFI Adjunct Professor Alfred Mettler, who together with SFI Professors Steven Ongena and Christoph Basten from the University of Zurich is part of the core team of the index's architects, the main reason for Switzerland's position has to do with the fact that the protection of financial privacy continues to be considered a high priority in Switzerland: "Preventive and regulatory measures against money laundering in Switzerland continue to conflict with the protection of financial privacy in certain areas. As a consequence, the Swiss financial center is losing some ground in this area, which ultimately results in the slightly lower ranking within the regulation index."

"Despite a slight shift in the overall ranking, the Swiss financial center remains very well positioned internationally," states Professor Steven Ongena. "A top-ten ranking, after Sweden, Finland, Estonia, Ireland, Denmark, the Netherlands and France, is more than respectable," adds Professor Christoph Basten.

This Regulation Index, which is updated annually, creates transparency in the regulatory jungle and supports political decision-makers in designing the regulatory framework of financial centers. The GFRTCI Index and its implications for the Swiss financial center will be presented in a webinar on May 10, 2023. Details on the event, as well as the Public Discussion Note on the GFRTCI, can be found on the following link [www.sfi.ch/gfrci23](http://www.sfi.ch/gfrci23).

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**Swiss Finance Institute**

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