

Communications

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Zurich, 27 August 2019

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## Results of the survey on digitalisation and fintech at Swiss banks

In the fourth quarter of 2018, the Swiss National Bank conducted a survey on digitalisation and fintech at Swiss banks.<sup>1</sup> The exercise – part of ongoing monitoring by the SNB in the context of its statutory mandate – focused on financial stability considerations. The aim was to gain a representative picture of how digitalisation and fintech are influencing banks operating in the deposits and lending business.

Overall, the results indicate that the banks expect a strong level of digitalisation in financial intermediation. They view this mainly as a source of opportunities, particularly with regard to cutting costs and improving service quality. However, they also highlight challenges, in particular from increasing competition, both with other banks and with new market participants such as bigtechs and digital banks. Against this backdrop, the banks are seeking to achieve ambitious digital maturity targets, and are investing in their own innovations or acquiring innovative solutions from specialised firms such as fintechs. However, digitalisation strategies and the corresponding objectives vary depending on the size of the financial institution.

Summary of the key survey findings:

**In the longer term, the banks envisage themselves continuing to play a central role in financial intermediation, albeit amid heightened competition and significant digitalisation of financial services.** They believe that customers are less likely to maintain a permanent relationship with a single financial institution in the future, instead increasingly comparing digital offerings and turning to different intermediaries from the banking and non-

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<sup>1</sup> The sample comprises 34 Swiss banks predominantly active in the deposits and lending business. It takes the corresponding bank categories into account and is representative in terms of the size of the banks. The banks included in the sample make up around 80% of the assets of the banking sector relevant for the survey.

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banking sectors to find the best service. In certain segments, such as payments and corporate lending, bigtechs and digital banks could emerge as important competitors for banks. By contrast, fintechs are seen more as partners given their modest size and specialised focus.

**At the strategic level, the banks are seeking to bring their existing business models to a high level of digital maturity with the aim of cutting costs and retaining their attractiveness to customers.** An advanced level of digital maturity has already been attained in deposits and payments. Other digitalisation efforts relate to the automation of account opening and enhanced user-friendliness in response to the market entry of bigtechs and digital banks. The majority of the larger banks plan extensive process digitalisation in the area of mortgage lending to households. In the banks' view, advisory services and personal contact will continue to play an important role and will be supported by digitalised processes.

**Digitalisation strategies vary greatly depending on the size of the bank.** The larger banks have set themselves more demanding digitalisation targets than their smaller counterparts, in particular in the mortgage business. Furthermore, the larger banks have already achieved a higher level of digital maturity. The differences are less pronounced in deposits and payments, where all the banks are already well advanced in terms of digitalisation.

**The majority view among the banks is that the regulatory regime is appropriate, but specific areas requiring improvement are also mentioned.** The most commonly cited obstacles are the lack of a statutory basis for electronic IDs and the necessity of having physical documents and signatures for certain transactions.

The SNB's survey provides a representative picture of how digitalisation and fintech are influencing banks operating in the deposits and lending business. However, it is important to remember that it only presents a snapshot. The SNB will continue to closely monitor the dynamic developments in this area in collaboration with the participants in the financial system.

The full report on the survey on digitalisation and fintech at Swiss banks can be found at [www.snb.ch](http://www.snb.ch), [Financial stability, Publications, Banking sector](#).