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Switzerland (FINMA) vs UK (PRA / FCA): banking licenses compared

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In short: Switzerland (FINMA): minimum capital CHF 10 million (FinTech licence: CHF 300,000), deposit protection CHF 100,000 (esisuisse). The United Kingdom (PRA / FCA): minimum capital €5m (from £1m/€1m for small specialist banks), deposit protection £120,000 (FSCS). Figures as of November 2026.

This page sets the two regimes side by side, using the same headings for each. It does not say which is ‘better’: that depends on who the clients are and what protection they need. The full rules, sources and FAQs are in the Banking license in Switzerland and Banking license in the United Kingdom guides.

Side by side

	Switzerland	United Kingdom
Regulator	Swiss Financial Market Supervisory Authority (FINMA)	Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA)
License	Banking licence under the Banking Act; a separate FinTech licence (Article 1b Banking Act) for deposits up to CHF 100 million that are not invested and earn no interest	Part 4A permission to accept deposits, granted by the PRA with the consent of the FCA (dual authorisation)
Legal basis	Federal Act on Banks and Savings Banks (Banking Act); Banking Ordinance; Capital Adequacy Ordinance; Liquidity Ordinance	Financial Services and Markets Act 2000; PRA Rulebook and the UK Capital Requirements Regulation; FCA Handbook for conduct

	Switzerland	United Kingdom
Minimum capital	Fully paid-up minimum capital of at least CHF 10 million for a bank. A FinTech licence holder needs capital of 3% of the public deposits it holds, and at least CHF 300,000.	Most new banks must hold initial capital of at least €5 million (sterling equivalent). Since the 2013 reforms, a bank that qualifies as a small specialist bank can start with an absolute minimum of €1 million or £1 million, whichever is higher, plus a capital planning buffer. New banks must also hold enough capital to cover Pillar 1, Pillar 2A and buffers for at least 12 months.
Application fee	We could not confirm a fixed licensing fee; FINMA charges fees under its fees ordinance.	Reported at £55,740 in total for the PRA and FCA application fees; we could not confirm the current figure from an official source.
Decision time	No statutory deadline found.	By law within 6 months of a complete application, or 12 months if incomplete. Banks that use mobilisation then spend a period authorised with restrictions before full authorisation.
Local substance	Management run from Switzerland, separation of the board of directors and executive management, fit and proper managers, and an organisation and capital matched to the bank's risks.	A UK-incorporated firm with its head office and mind and management in the UK, a full executive team and board approved under the Senior Managers Regime, and a credible business plan, recovery plan and solvent exit plan.
Minimum capital ratios	Basel III minimums as implemented in the Capital Adequacy Ordinance, with additional capital requirements depending on the bank's size category. FinTech licence holders are exempt from the capital adequacy and liquidity ordinances.	UK implementation of Basel III: CET1 4.5%, Tier 1 6% and total capital 8% of risk-weighted assets, plus buffers and a firm-specific Pillar 2A requirement set by the PRA.
Foreign bank branches	Yes. Foreign banks can open a Swiss branch with a FINMA licence.	Yes. Banks from outside the UK can apply for a branch authorisation; the PRA expects banks with significant UK retail deposits to operate through a UK subsidiary instead.

	Switzerland	United Kingdom
Liquidity	Liquidity Ordinance, including the liquidity coverage and net stable funding ratios.	Liquidity coverage and net stable funding requirements under the PRA Rulebook; the PRA has reduced liquidity requirements for new entrant banks.
Deposit protection	esisuisse protects deposits up to CHF 100,000 per depositor, per bank. Deposits with a FinTech licence holder are not protected, and clients must be told so.	FSCS: up to £120,000 per eligible depositor, per authorised bank, for banks that fail from 1 December 2025 (previously £85,000). Temporary high balances, such as house sale proceeds, are protected up to £1.4 million for six months.
Cross-border passport	No passport; Switzerland is not in the EU or EEA. Serving EU clients needs an EU license or a local exemption.	No EU passport since Brexit. A UK banking license covers UK business; serving EU clients needs an EU license, usually through a separate EU subsidiary.
Public register	FINMA list of authorised institutions [2]	FCA Financial Services Register [4]

Each figure is sourced in the license guide, where every line carries its own reference.

Frequently asked questions

Which license costs more to hold, Switzerland or the United Kingdom?

Switzerland: Fully paid-up minimum capital of at least CHF 10 million for a bank. A FinTech licence holder needs capital of 3% of the public deposits it holds, and at least CHF 300,000. The United Kingdom: Most new banks must hold initial capital of at least €5 million (sterling equivalent). Since the 2013 reforms, a bank that qualifies as a small specialist bank can start with an absolute minimum of €1 million or £1 million, whichever is higher, plus a capital planning buffer. New banks must also hold enough capital to cover Pillar 1, Pillar 2A and buffers for at least 12 months. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

Are the capital ratios the same under both licenses?

Switzerland: Basel III minimums as implemented in the Capital Adequacy Ordinance, with additional capital requirements depending on the bank's size category. FinTech licence holders are exempt from the capital adequacy and liquidity ordinances. The United Kingdom: UK implementation of Basel III: CET1 4.5%, Tier 1 6% and total capital 8% of risk-weighted assets, plus buffers and a firm-specific Pillar 2A requirement set by the PRA.

How much of a depositor's money is protected if the bank fails?

Switzerland: esisuisse protects deposits up to CHF 100,000 per depositor, per bank. Deposits with a FinTech licence holder are not protected, and clients must be told so. The United Kingdom: FSCS: up to £120,000 per eligible depositor, per authorised bank, for banks that fail from 1 December 2025 (previously £85,000). Temporary high balances, such as house sale proceeds, are protected up to £1.4 million for six months.

Can a firm with one of these licenses serve clients in other countries?

Switzerland: No passport; Switzerland is not in the EU or EEA. Serving EU clients needs an EU license or a local exemption. The United Kingdom: No EU passport since Brexit. A UK banking license covers UK business; serving EU clients needs an EU license, usually through a separate EU subsidiary.

See also

- Banking license in Switzerland
- Banking license in the United Kingdom
- UK (PRA / FCA) vs Lithuania (Bank of Lithuania / ECB): banking licenses compared
- US (OCC / FDIC) vs UK (PRA / FCA): banking licenses compared
- Luxembourg (CSSF / ECB) vs Switzerland (FINMA): banking licenses compared
- Ireland (CBI / ECB) vs UK (PRA / FCA): banking licenses compared
- All 10 licenses in one table

References

1. Official Swiss Financial Market Supervisory Authority (FINMA) . Switzerland. Accessed November 2026.

2. Official FINMA list of authorised institutions . FINMA. Accessed November 2026.
3. Official Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) . United Kingdom. Accessed November 2026.
4. Official FCA Financial Services Register . PRA / FCA. Accessed November 2026.

General information, not legal or investment advice. Figures as of November 2026; confirm with the regulator before applying or opening an account.

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