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United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

December 9, 2025

The Honorable Scott Bessent
Secretary
Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, D.C. 20220

Dear Secretary Bessent:

I write regarding reports that you and the Chairman of the Board of Directors of UBS, Colm Kelleher, have “privately discussed moving [UBS’s] headquarters to the US...if the [Swiss] government does not back down on new capital rules.”¹ I seek additional information regarding the scope and substance of those conversations.

As a global systemically important bank (GSIB), UBS’s failure could have catastrophic consequences for the global financial system. When fellow GSIB Credit Suisse collapsed in 2023 under the weight of a long history of scandals, mismanagement, and financial losses,² the Swiss government facilitated a megamerger between the two banks, supercharging UBS’s systemic riskiness.³ Overnight, UBS grew more than 50%, from about \$1 trillion in assets to nearly \$1.7 trillion.⁴ In recognition of UBS’s amplified Too-Big-To-Fail status, the Financial Stability Board elevated the firm into a higher global systemic risk tier.⁵

In response to those heightened risks, the Swiss Federal Council proposed enhanced financial safeguards for the bank, including a \$26 billion increase of the firm’s capital requirements, earlier this year.⁶ Mr. Kelleher then reportedly began conversations with you about a potential move to the United States to avoid complying. Specifically, recent reporting indicates that Mr.

¹ Financial Times, “UBS chair talked to Scott Bessent about moving bank to US,” Ortenca Aliaj, et al., November 17, 2025, <https://www.ft.com/content/fc270cb0-a7ad-4fc9-823f-c76c4e352034>.

² Swiss Financial Market Supervisory Authority, “FINMA publishes report and lessons learned from the Credit Suisse crisis,” press release, December 19, 2023, <https://www.finma.ch/en/news/2023/12/20231219-mm-cs-bericht/>.

³ CNN, “UBS completes Credit Suisse takeover,” Hanna Ziady, June 12, 2025, <https://www.cnn.com/2023/06/12/business/ubs-completes-credit-suisse-takeover>.

⁴ UBS, “First Quarter 2023 Report,” https://secure.ubs.com/minisites/group-functions/investor-relations/quarterly-results/2023/1q23/full-report/1q23-digital-report/index.html#front_page.

⁵ Financial Stability Board, “2023 List of Global Systemically Important Banks (G-SIBs),” November 27, 2023, <https://www.fsb.org/2023/11/2023-list-of-global-systemically-important-banks-g-sibs/>.

⁶ Reuters, “Switzerland hits UBS with \$26 billion added capital requirement; shares rise,” Ariane Luthi and Oliver Hirt, June 6, 2025, <https://www.reuters.com/sustainability/boards-policy-regulation/ubs-faces-tough-new-swiss-banking-sector-rules-2025-06-06/>.

Kelleher called the proposed capital requirements increase “extreme,” and “held talks” with you “about what a move to the US would look like for the lender.”⁷ Though U.S. regulators have historically “been wary of large lenders redomiciling in the country” due to “public anger over taxpayer-funded bailouts” during the 2008 financial crisis, the Trump administration is reportedly “receptive” to the idea of UBS relocating here.⁸ Unlike Swiss policymakers, U.S. banking regulators under President Trump have proven willing to roll back safeguards on megabanks like UBS.⁹ It is unclear what you and Mr. Kelleher discussed regarding future banking regulation in the United States and its comparative lenience to the regulatory environment in Switzerland.

If re-domiciled in the United States, UBS would be the sixth largest bank in the country, putting the American economy,¹⁰ financial system, and taxpayers at even greater risk should UBS fail. Unfortunately, there is reason to be concerned: UBS continues to face significant regulatory, legal, financial, and operational challenges related to its acquisition of Credit Suisse more than two years later. This year alone, UBS paid hundreds of billions to resolve U.S. regulatory violations it inherited from Credit Suisse.¹¹ Moreover, according to its own analysis, “[t]he integration of the Credit Suisse entities into the UBS structure ... presents significant operational and execution risk, including the risks ... that it may incur higher costs to execute the integration of Credit Suisse and that the acquired business may have greater risks or liabilities than expected.”¹² By its own accounts, UBS is still more than a year away from completing its integration with Credit Suisse.¹³ Mr. Kelleher has even stated, “We need 3 years to digest our own acquisition of Credit Suisse, sort out our systems issues and do everything else. We don’t want to be distracted when we’ve still got things to put right.”¹⁴ A transcontinental move to a lighter touch regulatory jurisdiction would unquestionably distract from the firm’s effort to complete the integration in a safe and sound manner.

⁷ Bloomberg, “UBS Chair Spoke to Bessent Over Possible US Move, FT Reports,” Myriam Balezou, November 17, 2025, <https://www.bloomberg.com/news/articles/2025-11-17/ubs-chairman-spoke-to-bessent-about-possible-us-move-ft-reports>; Financial Times, “UBS chair talked to Scott Bessent about moving bank to US,” Ortenca Aliaj, et al., November 17, 2025, <https://www.ft.com/content/fc270cb0-a7ad-4fc9-823f-c76c4e352034>.

⁸ Financial Times, “UBS chair talked to Scott Bessent about moving bank to US,” Ortenca Aliaj, et al., November 17, 2025, <https://www.ft.com/content/fc270cb0-a7ad-4fc9-823f-c76c4e352034>.

⁹ See, for example, 90 FR 55248 and 90 FR 51329.

¹⁰ Federal Financial Institutions Examination Council, “Large Financial Companies,” June 30, 2025, <https://www.ffiec.gov/npw/Institution/TopHoldings>.

¹¹ Reuters, “Credit Suisse to pay \$511 million as part of agreement with US DOJ in tax case,” May 5, 2025, <https://www.reuters.com/business/finance/credit-suisse-reaches-agreement-with-us-doj-tax-case-pay-511-million-2025-05-05/>.

¹² UBS, “UBS statement on regulatory proposals made by the Swiss government,” press release, June 6, 2025, <https://www.ubs.com/global/en/media/display-page-ndp/en-20250606-mrb.html>.


¹³ UBS, “UBS’s third-quarter 2025 results,” press release, October 29, 2025, <https://www.ubs.com/global/en/media/display-page-ndp/en-20251029-3q25-quarterly-result.html>.

¹⁴ See Bloomberg, “UBS Ultimately Wants to Buy a US Wealth Managers, Kelleher Says,” Noele Illien, October 30, 2024, <https://www.bloomberg.com/news/articles/2024-10-29/ubs-ultimately-wants-to-buy-a-us-wealth-manager-kelleher-says>; Bloomberg, “UBS Leaving Switzerland Is Edging Closer to Reality,” October 27, 2025, Paul J. Davies, <https://www.bloomberg.com/opinion/articles/2025-10-27/ubs-leaving-switzerland-is-edging-closer-to-reality>.

To help me better understand UBS's plans to relocate its headquarters, and its interactions with the Trump Administration, I request the following information no later than December 19, 2025:

1. Have you or any other Treasury Department officials discussed re-domiciling UBS to the United States from Switzerland with any senior UBS executives, including but not limited to UBS Chairman Colm Kelleher? If so, please list all senior UBS executives that the Department of Treasury has communicated with about this topic, and include dates of such communications. Provide a summary of these discussions, as well as all texts, emails, and contemporaneous notes related to them.
2. Have you or any other senior Trump Administration official promised favorable regulatory or supervisory treatment upon UBS's move to the United States? If so, please describe the nature of such commitments.
3. If UBS moved to the United States and later experienced financial distress, would you expect U.S. taxpayers to bail out the firm?

Sincerely,



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs