



UBS may cut up to a third of jobs after Credit Suisse takeover, Tages-Anzeiger reports

Description

SWITZERLAND: The bank created by the UBS (UBSG.S) takeover of Credit Suisse (CSGN.S) is poised to reduce its workforce by 20-30%, Swiss daily Tages-Anzeiger reported on Sunday, citing an unnamed senior UBS manager.

UBS agreed to buy Zurich rival Credit Suisse for 3 billion Swiss francs (\$3.3 billion) in a deal engineered by the Swiss government, the central bank and market regulator to avoid a meltdown in the country's financial system.

But the deal, which was also designed to help to secure financial stability globally, has raised concerns over the size of a new bank with \$1.6 trillion in assets and more than 120,000 staff worldwide.

The report said the bank could cut about 11,000 jobs in Switzerland.

Jobs in its U.S. investment banking arm will also be affected, the report said, with UBS set for talks to terminate a deal that would have given Wall Street dealmaker Michael Klein control of much of Credit Suisse's investment bank.

Reporting by Gabrielle Tetrault-Farber

Editing by David Goodman

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