

Memory and responsibility in Basel

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

The history of the Second World War has left traces in the memory of Basel. The Jewish community of the city, which supported refugees during the war at its own expense, maintains the memory of those who were turned back at the border. The Jewish Museum of Switzerland in Basel, founded in 1966, documents the history of the Jews in Switzerland and in the Basel region.¹ The reports of the Independent Commission of Experts, published between 1997 and 2002, are part of the historical education of the country, although their reception has been controversial.

For the institutions of the Basel financial centre, the reckoning of the 1990s was a lesson in the long-term consequences of conduct that appears defensible at the time. The banks that accepted the deposits of persecuted persons and demanded death certificates from their heirs, the insurers that paid the policies of Jewish clients to the Nazi state, the National Bank that bought looted gold and the BIS that executed the transfer of the Czech gold acted within the law of their time and according to the business logic of their institutions. Half a century later, they were judged by different standards and had to pay compensation, restore their reputations and acknowledge their failures.

The lesson is relevant for the modern practice of finance. The standards by which the conduct of financial institutions will be judged in the future may differ from those that apply today. The questions that the Bergier Commission asked about the Second World War, about the acceptance of assets of doubtful origin, the treatment of persecuted clients and the support of aggressive regimes, are the questions that the modern law of money laundering, sanctions and human rights due diligence tries to answer in advance. The practitioner who advises financial institutions on these questions does well to consider how today's decisions will look to the historians of tomorrow.

1 Notes

1. On the Jüdisches Museum der Schweiz in Basel (founded 1966), the first Jewish museum in the German-speaking world after the Second World War, see its publications. To be verified. ↩

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