

Numbered accounts and the practice of confidentiality

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The protection of banking secrecy by the Banking Act of 1934 was accompanied by banking practices that reinforced confidentiality. The most famous was the numbered account, an account identified in the bank's ordinary records by a number or a code instead of the client's name. Only a small number of senior employees knew the identity of the holder, which was recorded in a separate, restricted file. The numbered account protected the client against indiscretion by bank employees and against the curiosity of anyone who might see the bank's ordinary records.¹

The numbered account became a symbol of Swiss banking in popular culture, associated in films and novels with spies, dictators and criminals. In reality, it was a modest technical measure that did not make the client anonymous to the bank. The bank always knew the identity of the account holder. Since the introduction of the agreement on due diligence of the Swiss banks in 1977, it has been required to verify and document it. Numbered accounts are still permitted, subject to the same identification requirements as other accounts and to the condition that the names of the account holder and the beneficial owner are available to the bank's compliance function and auditors.

Other practices of confidentiality included the use of code names in correspondence, the holding of mail at the bank, so that statements were not sent to the client's home address, and the use of intermediaries, lawyers, trustees and asset managers, who opened accounts in their own names for clients who did not wish to appear. These practices served legitimate needs of privacy and protection, but they also facilitated tax evasion and, in some cases, the concealment of criminal assets. Part E examines how the rules on the identification of beneficial owners, the declarations required from intermediaries and the automatic exchange of information have restricted them.

1 Notes

1. On numbered accounts (Nummernkonten) in Swiss banking practice, their function and their regulation, see the literature on Swiss banking secrecy; FINMA practice on numbered accounts. To be verified. ↩

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