

The reckoning of the 1990s

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The questions about the conduct of the Swiss financial centre during the war, which had been settled in 1946 by the Washington Agreement, returned in the 1990s. In 1995, the World Jewish Congress and other organisations raised the question of the dormant accounts in Swiss banks that had belonged to victims of the Holocaust and whose heirs had been unable to recover them, because the banks demanded death certificates and other documents that the heirs of murdered persons could not provide. American politicians, among them Senator Alfonse D'Amato, took up the issue. Class actions were then filed against the Swiss banks in American courts.¹

The Swiss government and the banks responded with several measures. In 1996, the Swiss Bankers Association and the Jewish organisations established the Independent Committee of Eminent Persons under the chairmanship of Paul Volcker, the former chairman of the Federal Reserve, which conducted an audit of the Swiss banks' accounts from the war period and identified tens of thousands of accounts with a probable or possible relationship to victims of Nazi persecution. In the same year, the Swiss parliament established the Independent Commission of Experts, Switzerland – Second World War, under the chairmanship of the historian Jean-François Bergier, with privileged access to the archives of companies and banks, which published its reports between 1997 and 2002.²

In August 1998, UBS and Credit Suisse concluded a global settlement with the plaintiffs in the American class actions, agreeing to pay 1.25 billion dollars in compensation to victims of Nazi persecution and their heirs.³ The affair caused lasting damage to the reputation of the Swiss financial centre and contributed to a re-examination of Swiss history and of the national myths about the war. It also led to changes in the treatment of dormant assets, which the Swiss banks are now required to report and publish after a certain period.⁴

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The Swiss Bank Corporation of Basel, which had merged with the Union Bank of Switzerland into UBS in 1998, was among the banks concerned. The affair of the dormant accounts thus closed the circle of the Basel banking history traced in this part: the bank that grew out of the consortium of Basel private bankers of 1854 had to account, half a century after the war, for the assets of persons whom the Nazi regime had murdered.

1 Notes

1. On the controversy over dormant accounts of Holocaust victims in Swiss banks (from 1995), the role of the World Jewish Congress and Senator Alfonse D'Amato, and the class actions filed in US courts, see the final report of the Independent Commission of Experts and the literature on the dormant accounts affair. To be verified. ↩
2. On the Independent Committee of Eminent Persons (ICEP, Volcker Committee, 1996–1999) and the Independent Commission of Experts Switzerland – Second World War (Bergier Commission, established by federal decree of 13 December 1996, final report 2002), see the reports of both bodies. To be verified. ↩
3. On the global settlement of August 1998 between UBS and Credit Suisse and the plaintiffs in the US class actions (USD 1.25 billion), approved by the US District Court for the Eastern District of New York, see the Holocaust Victim Assets Litigation records. To be verified. ↩
4. On the rules on dormant assets in Swiss banking law (Art. 371 and 37m Banking Act, Art. 45 ff. Banking Ordinance) and the publication of dormant assets, see the relevant legislation. To be verified. ↩

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