

Dormant assets: from oblivion to crisis

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For several decades after the war, the question of the assets deposited in Switzerland by victims of Nazism remained unresolved. Heirs tried to trace the accounts of their missing relatives, but they often came up against requirements of proof that were difficult to satisfy, such as the production of death certificates for people murdered in the camps, and against limited searches on the part of the banks. Occasional steps by the federal authorities did not settle the question satisfactorily.¹

The question resurfaced in the mid-1990s. According to swissinfo, it was in 1995, fifty years after the end of the Second World War, that Jewish organisations began to question Swiss banks about the presence of assets belonging to Holocaust victims.² In the same year, a class action was filed in New York by the World Jewish Congress, accusing Swiss banks of preventing Holocaust survivors from gaining access to dormant accounts.³ Class actions before the American courts made the position of Swiss banks in the United States very precarious, in a climate that the United States government representative Stuart Eizenstat would later describe as extremely polarised.⁴

The crisis assumed considerable proportions. Swiss banks were accused of having profited from the victims' assets, Switzerland was criticised for its conduct during the war, and threats of economic sanctions were brandished in the United States. The Swiss authorities and the banks reacted belatedly and then multiplied their initiatives.

An international committee chaired by the former chairman of the United States Federal Reserve, Paul Volcker, was tasked, in cooperation with the Swiss Bankers Association, with searching for accounts that had belonged to Holocaust victims.⁵ Its report, published in 1999, identified dormant assets estimated at between CHF 200 million and CHF 400 million, spread over 53,886 accounts at 59 banks.⁶

In 1997 the Federal Council, the Swiss National Bank and private institutions set up a humanitarian fund of CHF 300 million for the benefit of Holocaust victims.⁷ This measure, taken under pressure, was not enough to put an end to the controversy.

1 Notes

1. ICE, Final Report, summary (uek.ch): chapter devoted to dormant assets and the Federal Decree of 1962; Wikipedia (en), “Bergier commission”: a 1945 decree on dormant assets “was valid only for a period of two years and it was not publicized internationally”. ↩
2. “L’accord sur les fonds juifs a “libéré” la Suisse”, swissinfo.ch (accessed September 2026). ↩
3. TRT Français, “Selon des sénateurs américains, le Crédit suisse détient 900 comptes liés au régime nazi”, 4 February 2026 (accessed September 2026). ↩
4. swissinfo.ch, “L’accord sur les fonds juifs a “libéré” la Suisse”, cited above. ↩
5. swissinfo.ch, “L’accord sur les fonds juifs a “libéré” la Suisse”, cited above. ↩
6. Article “Affaire des comptes en déshérence”, Wikipédia (fr) (accessed September 2026). ↩
7. swissinfo.ch, “L’accord sur les fonds juifs a “libéré” la Suisse”, cited above. ↩

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