

The assets of deposed leaders

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The golden age of wealth management was also the period in which Switzerland first found itself confronted with the assets of deposed foreign leaders. The freezing of the assets of the former Philippine president Ferdinand Marcos, in 1986, opened a series of cases which, in the following decades, would involve African, Latin American, Asian and Middle Eastern leaders.¹

These cases raise delicate legal and political questions. The assets have often been deposited through intermediaries, in the name of companies or relatives. Their illicit origin must be established, which presupposes the cooperation of the authorities of the country of origin, which is sometimes lacking. The Federal Council may freeze assets as a precautionary measure, on the basis of the Constitution, pending the outcome of proceedings. Restitution raises the question of how the funds are to be used, which Switzerland seeks to direct towards programmes benefiting the population.

Part I will devote a chapter to these questions, in particular to the African cases and to the Federal Act on the Freezing and Restitution of Illicit Assets, which today governs the freezing, confiscation and restitution of such assets. It is enough to note here that these cases contributed to the awareness, within the financial centre, of the risks associated with politically exposed clients.

1 Notes

1. swissinfo.ch, “Comment la Suisse a gelé les avoirs de Ferdinand Marcos”: freeze of 24 March 1986, restitution of CHF 683 million in June 1998; Federal Act on the Freezing and Restitution of Illicit Assets Held by Foreign Politically Exposed Persons (Foreign Illicit Assets Act, FIAA; LVP) of 18 December 2015, in force since 1 July 2016; for Duvalier (Lex Duvalier, 1 February 2011), Mobutu (2009) and Abacha, see Part I, Chapter IV; swissinfo.ch, “La Suisse et l’argent sale des dictateurs”. ↩

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