

The frozen assets

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The asset freeze is the most visible measure. As at 1 April 2025, the value of assets frozen in Switzerland as a result of the sanctions against Russia amounted to CHF 7.4 billion. To these were added fourteen properties, sports and luxury cars, aircraft, works of art, furniture and instruments belonging to sanctioned persons or entities.¹ This amount has fluctuated since 2022, as assets frozen as a precaution were released once a thorough examination made it possible to conclude that they did not fall within the scope of the freeze.²

A freeze is not a confiscation. The assets remain the property of the sanctioned persons, who cannot dispose of them. The question of their use for the reconstruction of Ukraine has been the subject of international debate, in particular as regards the assets of the Central Bank of Russia. Switzerland has expressed reservations in this respect, based on the right to property and on its Constitution.³

For Geneva banks, the freeze imposed considerable work in identifying the clients concerned, directly or through companies they control, blocking the relationships and reporting to the State Secretariat for Economic Affairs. Article 15 of the Ukraine Ordinance required the blocking of business relationships with sanctioned persons. Institutions had to subject clients with a link to Russia — domicile, nationality, beneficial owner — to a risk analysis.⁴ The prohibition on accepting deposits above a certain amount from Russian nationals or residents forced the banks to review their entire Russian clientele, sanctioned or not.⁵

Worked example. A Geneva bank manages CHF 2 billion for a Russian clientele, of which CHF 300 million belongs to persons who appear on the sanctions lists or to companies they control. These CHF 300 million are frozen and reported to the State Secretariat for Economic Affairs. The remaining CHF 1.7 billion belongs to non-sanctioned clients, but the ban on large new deposits, the enhanced risk analysis and pressure from

correspondent banks lead the bank to close some of these relationships. While the figures are fictitious, the mechanism corresponds to the obligations described.

1 Notes

1. State Secretariat for Economic Affairs, “FAQ – Sanctions contre la Russie”, cited above. ↩
2. State Secretariat for Economic Affairs, cited above. ↩
3. Position of the Federal Council of 15 February 2023, based on the work of a working group led by the Federal Office of Justice: the confiscation of frozen private Russian assets without a legal basis would contravene the guarantee of property and Switzerland’s international commitments; the Federal Council is following the international discussions on central bank assets; “La confiscation d’avoirs russes en Suisse n’est pas licite”, swissinfo.ch, 15 February 2023; frozen assets of CHF 7.4 billion as at 1 April 2025 according to SECO (admin.ch, 1 April 2025). ↩
4. BDO, “Sanctions économiques suisses : défis particuliers de la conformité”, bdo.ch, 24 July 2025. ↩
5. Art. 20 of the ordinance instituting measures in connection with the situation in Ukraine: prohibition on accepting deposits of more than CHF 100,000 from Russian nationals, persons resident in Russia and Russian entities, except for Swiss nationals, residents of the EEA or the United Kingdom and holders of a Swiss or EEA residence permit; BDO, “Sanctions économiques suisses”, bdo.ch (accessed September 2026). ↩

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