

The global settlement of 1998

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

On 12 August 1998 the big Swiss banks and the Jewish organisations reached a global settlement under which the banks undertook to pay USD 1.25 billion, at the time CHF 1.87 billion.¹ According to swissinfo, this settlement brought the financial aspects of the controversy to an end.² The sums were placed at the disposal of the bodies responsible for compensating those concerned, in full and final settlement.³

Implementing the settlement proved difficult. According to the Wikipedia article devoted to the affair, the arbitral tribunal responsible for distributing the fund paid out, over its six years of existence, USD 150 million to 1,934 claimants of assets deposited in Swiss banks, and the distribution did not bring to light the sums that had been expected.⁴ The big Swiss banks are moreover obliged to publish on the internet the names of the holders of dormant accounts, so as to make it easier for potential heirs to identify them.⁵

The controversy did not end with the settlement. In 2012 claimants' lawyers filed a complaint before a court in Washington accusing Swiss banks of having obstructed the proper implementation of the 1998 settlement.⁶ In 2026 an inquiry by the United States Senate Judiciary Committee into the role of banks in the organisation of the Holocaust revived memories of the affair; according to American senators, Credit Suisse is said to have held some 900 accounts linked to the Nazi regime, and UBS, which has taken over that bank, finds itself under pressure.⁷

Date	Stage in the dormant assets affair
1995	first requests from Jewish organisations; class action in New York
1996	creation of the Independent Commission of Experts by Federal Decree of 13 December
1997	humanitarian fund of CHF 300 million

The global settlement of 1998

Date	Stage in the dormant assets affair
1998	global settlement of 12 August: USD 1.25 billion
1999	Volcker report: 53,886 accounts at 59 banks, CHF 200 to 400 million
2002	publication of the final version of the Bergier Report on 22 March
2012	complaint in Washington for obstruction of the implementation of the settlement
2026	inquiry by the United States Senate Judiciary Committee

Key points. The dormant assets affair, opened in 1995, led to the creation of a humanitarian fund, to the work of the Volcker Committee and the Bergier Commission, and to the global settlement of 12 August 1998, under which the big Swiss banks paid USD 1.25 billion. It continues to give rise to proceedings and inquiries nearly thirty years later.

1 Notes

1. [swissinfo.ch](https://www.swissinfo.ch/fr/actualites/laccord-sur-les-fonds-juifs-a-libere-la-suisse), “L’accord sur les fonds juifs a “libéré” la Suisse”, cited above. ↩
2. “Le rapport Bergier, un an après”, [swissinfo.ch](https://www.swissinfo.ch/fr/actualites/le-rapport-bergier-un-an-apres) (accessed September 2026). ↩
3. Article “Affaire des comptes en déshérence”, Wikipédia (fr), cited above. ↩
4. Article “Affaire des comptes en déshérence”, Wikipédia (fr), cited above. ↩
5. Article “Affaire des comptes en déshérence”, cited above. ↩
6. “Les banques suisses accusées d’obstruction”, 20 minutes, 3 May 2012. ↩
7. TRT Français, 4 February 2026, cited above. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/geneva-the-global-settlement-of-1998