

The memory of the war in the culture of the financial centre

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The dormant assets affair and the Bergier Report brought about a profound change in the way the Swiss financial centre regards its history. For decades the banks had cultivated an image of continuity and solidity, while avoiding the darkest aspects of their past. The crisis of the 1990s forced them to open their archives to historians, to acknowledge failings and to reflect on their responsibility.

This change forms part of a broader evolution in Swiss society, which has called into question the heroic narrative of neutrality during the war. It met with resistance, particularly in circles that saw the Bergier Report as an unjust indictment of the wartime generation. According to an article published to mark the report's twentieth anniversary, it continues to come under occasional attack from conservative circles.¹

For financial institutions, the lesson is a lasting one. History is among the risks that a bank must manage. Archives, past relationships and old decisions can resurface and engage the liability or the reputation of an institution. A rigorous archiving policy, a controlled openness to historical research and honest communication about the past are now elements of good governance.

Key points. The dormant assets affair led the Swiss financial centre to open its archives, to acknowledge failings and to integrate history into its risk management. The legal questions it raised, namely limitation, evidence, jurisdiction and the nature of settlements, remain relevant to other historical disputes.

1 Notes

1. “Usages et mésusages des recherches historiques”, Le Courrier, 24 November 2022. ↩

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