

The myth of protecting the persecuted

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

A widespread interpretation presents the bank client secrecy of 1934 as a measure intended to protect the victims of Nazi persecution, in particular German Jews seeking to place their assets in safety in Switzerland. The historian Sébastien Guex has shown that this version, the most widely held since the late 1960s, according to which Swiss banking secrecy was introduced in 1934 to come to the aid of the victims, above all Jewish, of Nazi persecution, does not correspond to the actual genesis of the law.¹

The sources presented above confirm this analysis. The criminalisation of secrecy belongs to the context of the banking crisis, the demands for supervision and the tax tensions with France brought to light by the affair of 1932. The protection of the persecuted, even if it may have played a part in certain individual cases, was not among the motives for the law. The contrary narrative was constructed later, notably in order to defend banking secrecy against international criticism.

The deconstruction of this myth has a significance that goes beyond history. It reminds us that financial institutions are often justified after the event by flattering narratives that conceal more prosaic interests. It invites practitioners and observers to examine the justifications put forward for the rules and practices of the financial centre with a critical mind. And it shows the importance of independent historical research, which the Independent Commission of Experts, presented in the next chapter, illustrated on a grand scale.

Caution. The narrative according to which Swiss banking secrecy was introduced in 1934 to protect the victims of Nazi persecution does not correspond to the genesis of the law. It spread from the late 1960s onwards, whereas the real motives lay in the banking crisis, the debates on supervision and international tax tensions.

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1 Notes

1. Guex, Sébastien, “Les origines du secret bancaire suisse et son rôle dans la politique de la Confédération au sortir de la Seconde Guerre mondiale”, *Genèses*, no. 34, 1999 (abstract consulted on Persée in September 2026). ↩

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