

The revocation of the Edict of Nantes and the Huguenot exodus

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In October 1685, Louis XIV revoked the Edict of Nantes by the Edict of Fontainebleau.¹ Reformed worship was banned in the kingdom, the temples were to be destroyed, pastors who refused to convert were expelled, and children were to be baptised and brought up in the Catholic religion. Paradoxically, the edict forbade Protestant believers to leave the kingdom, on pain of severe penalties. Emigration therefore went underground.

Despite the ban, between 150,000 and 200,000 Huguenots left France in the years that followed.² They often left by night, by roundabout routes, with the help of paid guides. They took with them what they could of their possessions: jewellery, cash, bills of exchange, debts owed to them. Many lost a large part of their wealth, confiscated or abandoned.

The Huguenot exodus is one of the great migrations of European history. It deprived France of a share of its artisans, its merchants and its capital, and it enriched the host countries. Historians have long debated the scale of this transfer and its effects on the French economy. It is in any event established that the refugees contributed to the development of numerous industries and financial centres in their host countries, in particular in Prussia, the United Provinces, England and Switzerland.

The movement of the refugees' capital posed considerable technical problems. Funds whose export was prohibited had to be taken out of France, debts had to be collected, property sold from a distance and sums transferred to foreign financial centres. The Protestant merchants and bankers who remained in France, often converted in appearance only – the “new converts” – played an essential part in these operations, using bills of exchange and their networks of correspondents.³ This expertise in the discreet transfer of capital out of a country that prohibits its export is one of the roots of what would later become cross-border wealth management.

This origin deserves reflection. Protecting assets threatened by a persecuting power has an obvious moral legitimacy. The same technique, later applied to assets concealed from legitimate tax authorities, would raise questions of an entirely different nature. The history of the Geneva financial centre is shot through with this ambiguity: the instruments of protection can also serve concealment. Part E will show how contemporary law has resolved this ambiguity in favour of tax transparency, while preserving the protection of persons who are genuinely under threat.

Caution. The transfer of assets out of a state that prohibits their export may amount to the protection of persecuted persons or to fraud. The characterisation depends on the context, the legitimacy of the prohibition and the situation of the persons concerned. Practitioners today must assess such situations in the light of anti-money laundering rules, sanctions and international human rights law.

1 Notes

1. Didier Boisson, “L’Édit de Nantes et sa révocation (1598-1685)” (ehne.fr): Edict of Fontainebleau of 18 October 1685, by which “the edicts of Nantes and Nîmes are revoked” and the temples demolished. ↩
2. Didier Boisson (ehne.fr): “Between 1680 and 1715, 150,000 to 180,000 Protestants” emigrated to England, the United Provinces, Geneva and certain German states; Dictionnaire historique de la Suisse (DHS; Historical Dictionary of Switzerland), art. “Réfugiés protestants”: of some 150,000 Huguenots who left France, “it is generally estimated that 60,000 passed through Switzerland”, of whom “around 20,000” settled there permanently, with a peak in 1687; Musée protestant, “Le Refuge huguenot en Suisse”: Geneva assisted around 30,000 refugees between 1680 and 1689, up to 350 people a day in 1687. ↩

3. Musée protestant, entry “Les nouveaux convertis” (museeprotestant.org): the Protestants who remained in France after the revocation of the Edict of Nantes (1685) abjured under pressure from the dragoons while retaining, under the Edict of Fontainebleau, the right to carry on their business and enjoy their property; emigration was forbidden to them, on pain of confiscation of property, the penalties being tightened in 1699 and again in 1713, and from 1686 the parish priests kept lists of new converts whose lapses they reported. On the banking networks born of this situation, see Herbert Lüthy, *La banque protestante en France, de la révocation de l’édit de Nantes à la Révolution*, Paris, SEVPEN, vol. I, *Dispersion et regroupement* (1685-1730), and vol. II, *De la banque aux finances* (1730-1794), 2nd ed. 1970 (entries on persee.fr). ↩

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