

The Second World War and dormant assets: a contested memory — overview and summary

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The Second World War occupies a special place in the history of the Swiss financial centre. For several decades the dominant narrative presented Switzerland as an island of neutrality, spared by the war thanks to its determination to defend itself. From the 1990s onwards, the dormant assets affair, followed by the work of the Independent Commission of Experts chaired by Jean-François Bergier, profoundly called this narrative into question. They brought to light Switzerland's economic and financial relations with Nazi Germany, the restrictive policy towards refugees and the way in which the banks had dealt, after the war, with the assets of victims of Nazism. This chapter retraces these events and their consequences for the financial centre, relying on verified sources for the main stages of the controversy.

1 In five sentences

1. During the Second World War, neutral and encircled Switzerland maintained economic and financial relations with Germany, of which the National Bank's purchases of gold from the Reichsbank were the gravest aspect.
2. The restrictive policy towards refugees, which culminated in the closing of the borders from the summer of 1942, is bound up with the question of the assets of victims of Nazism left in Swiss banks.
3. The dormant assets affair, opened in 1995, led to the humanitarian fund of 1997, the Volcker report of 1999 and the global settlement of 12 August 1998, under which the big banks paid USD 1.25 billion.
4. The Bergier Commission, established on 13 December 1996, published twenty-five monographs and a final report on 22 March 2002, whose political reception remains limited.

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5. From these events the financial centre drew rules on dormant assets and a heightened attention to reputational risks and historical responsibilities, which foreshadowed the crises of bank client secrecy in the twenty-first century.

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