

What the financial centre learned from it

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The dormant assets affair and the work of the Bergier Commission left a deep mark on the Swiss and Geneva financial centres. They showed that the past could resurface decades later, with considerable legal, financial and reputational consequences. They revealed the limits of a culture of discretion that had led to the search for rightful owners being neglected. They also demonstrated the power of American court proceedings and of international political pressure, which foreshadowed the crisis of banking secrecy in the 2000s.

Swiss banks drew several lessons from this experience. They adopted rules and procedures for the management of assets whose holders no longer make contact, in order to preserve the rights of those entitled to them and to facilitate searches. Swiss law now governs this question, with obligations to search, to publish and, in due course, to liquidate unclaimed assets.¹ Institutions have also strengthened their reputational risk policies and their attention to the historical dimensions of their activities.

The affair finally fed a broader reflection on the responsibility of economic actors with regard to human rights. The questions raised about the Second World War, namely relations with a criminal regime, the treatment of victims' assets and the trade in looted property, arise today in other contexts: authoritarian regimes, armed conflicts and the plundering of natural resources. Parts H and I will examine these questions in the context of commodity trading and of relations with Africa.

Worked example. An account opened in 1938 with a deposit of CHF 10,000, whose holder disappeared during the war, earned no interest and went untraced for decades, while account-keeping fees gradually reduced its balance. Had the same amount been invested at a real return of 2 per cent a year for sixty years, it would have represented approximately CHF 32,800 in real terms, since 1.02 raised to the power of 60 is approximately 3.28. The gap between the residual balance of the account and this present

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value explains part of the valuation difficulties encountered when compensating those entitled. The figures are fictitious.

1 Notes

1. Federal Office of Justice, “Fonds en déshérence” (bj.admin.ch): revised provisions of the Banking Act on dormant assets in force since 1 January 2015, allowing banks to liquidate the funds if no entitled person comes forward after a public notice; Monde économique, “Fonds en déshérence en Suisse : 25 ans après, où en sommes-nous ?”: “Article 37m of the Banking Act (BankA) requires the publication of assets after 50 years of dormancy for a period of one year”; first guidelines of the Swiss Bankers Association in 2004. ↩

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