

## Dormant assets

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The dormant accounts of victims of Nazi persecution became the subject of an international crisis in 1995–1998, which led to the creation of the Independent Committee of Eminent Persons under Paul Volcker, to the Bergier Commission and to a global settlement in 1998 in which the two large Swiss banks agreed to pay USD 1.25 billion.<sup>1</sup> One of the lasting consequences was a legal framework for assets with which banks have lost contact. Since 1996 the Swiss Banking Ombudsman has acted as the central contact point for searches for dormant assets.<sup>2</sup> All banks in Switzerland must report assets without contact and dormant assets to a central database. Contact is deemed lost when the bank's mail can no longer be delivered or, at the latest, ten years after the last contact. Assets that have been dormant for a long time, more than sixty years, are published online so that entitled persons can claim them before they are transferred to the Confederation.<sup>3</sup>

The statutory basis is Article 37m of the Banking Act, in force since 1 January 2015, together with the implementing provisions of the Banking Ordinance. Banks liquidate assets that have been dormant for fifty years if no entitled person comes forward after a public call. With the liquidation the claims of entitled persons are extinguished, while the proceeds pass to the Confederation.<sup>4</sup> The figures of the Ombudsman show that the search for old assets is a continuing business. In 2025 the contact point received 485 new search requests, of which 460 were sufficiently substantiated. The searches led to 33 client relationships without contact, with assets of CHF 12.1 million and the contents of seven safe deposit boxes. Since the introduction of the present system in 2001, the contact point has identified 772 relationships and made CHF 157.3 million and the contents of 82 safe deposit boxes available to entitled persons.<sup>5</sup> For Ticino, where many Italian families opened accounts in the decades covered by this Part, the dormant asset rules are a practical concern, since the heirs of a client who never disclosed his Swiss account may learn of it only through a search or a publication.

## 1 Restitution and historical due diligence

The history of the period 1914–1945 has a practical dimension for lawyers, trustees and bankers. Assets whose origins lie in the 1930s and 1940s can still appear in estates, family foundations and safe deposit boxes: gold coins bought as a hedge against the lira, securities acquired from emigrants, works of art bought in Switzerland during the war or deposited by refugees. Historical due diligence asks where such assets came from, whether they were acquired from persons who sold under persecution and whether claims of restitution may exist. Switzerland subscribed to the Washington Conference Principles on Nazi-Confiscated Art of 1998, which call for the identification of looted art and for just and fair solutions with the heirs of former owners.<sup>6</sup> Banks, auction houses and museums in Lugano apply these principles when they handle works whose provenance includes the years 1933 to 1945.

For legacy accounts of Italian families, the historical due diligence has a different focus. The question is less often persecution than the tax and currency history of the assets. Money that left Italy under the Fascist currency laws, during the war or in the decades of the lira economy may have passed through several generations without ever being declared. Chapter E.II explains how the Italian voluntary disclosure programmes and the automatic exchange of information forced the regularization of such assets after 2015. A practitioner who receives an old Ticinese relationship today must reconstruct its history far enough to assess its tax status in Italy and Switzerland, to identify the beneficial owners and to document the origin of the funds under the Anti-Money Laundering Act.

## 2 Notes

1. Wikipedia (English), "Banking in Switzerland" (above) (consulted as a last resort), on the Volcker Commission and the settlement of USD 1.25 billion. ↩
2. Swiss Banking Ombudsman, Jahresbericht 2025 (May 2026), <https://bankingombudsman.ch/wp-content/uploads/2026/05/Jahresbericht-2025-Schweizerischer-Bankenombudsman.pdf>. ↩
3. Swiss Banking Ombudsman, "Search for assets: General information", <https://bankingombudsman.ch/en/search-for-assets/general-information/>, and "Frequently asked questions", <https://bankingombudsman.ch/en/search-for-assets/frequently-asked-questions/>, referring to the Swiss Bankers Association's

guidelines on assets without contact and dormant assets of May 2022.



4. Art. 37m BankA, SR 952.0, inserted by the Federal Act of 22 March 2013 (dormant assets), in force since 1 January 2015 (AS 2014 1267), German text at <https://www.droit-bilingue.ch/de-fr/9/95/952.0-37m-95.html>: banks liquidate dormant assets after 50 years if the entitled person does not come forward after prior publication; the claim is extinguished and the proceeds pass to the Confederation. Art. 37l BankA governs the transfer of dormant assets to another bank. Implementing provisions: Arts. 45–59 of the Banking Ordinance of 30 April 2014, SR 952.02, table of contents at <https://www.droit-bilingue.ch/de-fr/9/95/952.02-index.html>. ↩
5. Swiss Banking Ombudsman, Jahresbericht 2025 (above). ↩
6. Washington Conference Principles on Nazi-Confiscated Art of 3 December 1998; see Wikipedia (English), "Washington Conference Principles on Nazi-Confiscated Art", [https://en.wikipedia.org/wiki/Washington\\_Conference\\_Principles\\_on\\_Nazi-Confiscated\\_Art](https://en.wikipedia.org/wiki/Washington_Conference_Principles_on_Nazi-Confiscated_Art) (consulted as a last resort), for the date and the first principle (identification of confiscated art). ↩

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