

Frozen assets

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The freezing of assets of sanctioned persons became the most visible part of the Swiss sanctions. According to the totals that the State Secretariat for Economic Affairs published regularly, the frozen assets reached about 7.5 billion francs in financial assets in 2022, together with a number of properties. The figure later fell to 5.8 billion francs at the end of 2023, mainly because of valuation losses on securities, before rising again to 7.4 billion francs in 2025 as further assets were identified and frozen.¹ The Swiss Bankers Association estimated that Russian clients held between 150 and 200 billion francs in Swiss banks in 2022, most of which belonged to persons who were not sanctioned.²

The gap between the two figures became the subject of international criticism. The ambassadors of the G7 states in Bern wrote to the Swiss government in April 2023, calling on it to do more to find and freeze Russian assets and to join the multilateral task force that the G7 had created for that purpose.³ The Swiss government responded that it applied the sanctions consistently and that the Swiss legal system did not allow the freezing of assets without a legal basis, noting also that it cooperated with the task force on a case-by-case basis. The debate touched a sensitive point, because Switzerland's reputation as a financial centre rests on the protection of property and the rule of law while its international standing requires effective enforcement of the sanctions it has adopted.

1 Notes

1. finews.ch, "Warum sich der Wert der blockierten russischen Vermögen verringert hat", and 20 Minuten, 23 April 2024, 20min.ch, both reporting SECO figures: CHF 7.5 billion (December 2022), CHF 5.8 billion (end 2023), decline mainly due to valuation losses on securities; CHF 140 million released, CHF 580 million newly frozen; 17 properties in seven cantons. SRF, "Gesperrte Vermögen sanktionierter

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Russen in der Schweiz gestiegen", 2025, srf.ch: SECO reports CHF 7.4 billion frozen, an increase of CHF 1.6 billion within a year owing to the identification and freezing of additional funds; 14 properties in six cantons. ↩

2. swissinfo.ch, "Russian clients have up to CHF200 billion in Swiss banks", March 2022: Marcel Rohner, president of the Swiss Bankers Association, estimates CHF 150–200 billion in assets of Russian clients in Swiss banks. ↩
3. swissinfo.ch, "G7 countries question Swiss sanctions 'loopholes'", April 2023: letter of the G7 ambassadors in Bern of 5 April 2023 questioning the CHF 7.5 billion frozen, criticising loopholes for lawyers acting as financial intermediaries and urging Switzerland to join the REPO task force; SECO director Helene Budliger Artieda rejected the criticism as unwarranted. ↩

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