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Swiss Federal Banking Commission follows Volcker recommendations

The Swiss Federal Banking Commission authorizes the Swiss banks to publish 26'000 accounts that are deemed by the Volcker Committee to have a probability of being related to victims of the Holocaust. In addition, the banks are authorized to create a central data base containing 46'000 accounts that the Volcker Committee considers to be probably or possibly related to Holocaust victims. With this decision, the Swiss Federal Banking Commission follows the Volcker Committee's recommendations within its set deadline.

The Swiss Federal Banking Commission (SFBC) today decided to follow both recommendations made by the independent investigative commission chaired by Paul A. Volcker (ICEP). In December 1999, after more than two years of forensic investigation of Swiss banks, the ICEP recommended that approximately 3'000 open dormant accounts and closed 23'000 accounts be published, which they deemed to have a probability of being related to victims of the Holocaust.

In addition, the SFBC has authorized the creation of a central data base containing details of approximately 46'000 accounts that the ICEP considers to have a "probable or possible" relationship with victims of the Holocaust. The body to be set up in Switzerland that will in future deal with the claims of Holocaust victims pursuant to the New York Settlement Agreement between banks, class action plaintiffs and Jewish organizations, will have access to this data base. In implementing the ICEP's broadly formulated recommendations on the central data base, the SFBC has discussed the categories of accounts to be included in the database for a solution that is appropriate, expeditious and fair. The SFBC has decided to limit the central data base to the approximately 46'000 accounts, which in the view of the ICEP are probably or possibly related to Holocaust victims. The creation of a central data base for all the 4.1 million accounts that existed in Swiss banks in the period prior to 1945, is viewed by the SFBC as neither necessary nor meaningful, as for these accounts the ICEP itself had, after a very thorough investigation, no reason to believe that these accounts were in any way related to victims of Holocaust.

On Thursday afternoon after the meeting Dr. Kurt Hauri, President of the SFBC, showed himself satisfied at their decision, which was made within the strict



deadline, set by the SFBC itself, and which was announced publicly last December. "From the beginning, the SFBC considered ICEP's work to be very important and has supported it ever since", said Hauri. "On all essential points, the SFBC is following the recommendations of the Volcker Committee. By publishing the accounts, justice will be done to victims of the Holocaust who during the war held their assets in Swiss banks." Dr. Hauri said that with this landmark decision, the path was now open for a rapid implementation of the New York Settlement Agreement and including the payment of the settlement amount to the claimant Holocaust victims, and that he expected that the proper decisions would be taken soon. Prior to this, it will not be possible to implement the decision of the SFBC. Questioned on the consequences of limiting the scope of the central data base, Dr. Hauri said: "This in no way affecting claims of Holocaust victims or their heirs, as all the accounts deemed by the ICEP as potentially Holocaust-related will be centralized and accessible to the body dealing with claims under the New York Settlement Agreement. Under the settlement it is possible to establish rules and presumptions that would allow claimants, who aren't listed in the centralized data base but who can nevertheless present a plausible claim, to receive compensation."

Information (Thursday evening until 20.30 pm and Friday): Dr. Urs Zulauf, Deputy Director and Head of the Legal Department at the SFBC, +41 31 322 6909.