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JOINT PRESS RELEASE

Mr. Kurt Hauri, Chairman of the Swiss Federal Banking Commission (SFBC), and Mr. Paul A. Volcker, Chairman of the Independent Committee of Eminent Persons (ICEP), announced today agreement among the following institutions - the SFBC, the ICEP, and the Swiss Bankers Association (SBA) - on a claims resolution process (CRP) for dormant accounts in Swiss banks dating from prior to the end of World War II.

The CRP has six major elements:

- An SFBC circular letter to Swiss banks requiring them to report the accounts of residents and non-residents of Switzerland that have been dormant since 1945
- Publication of the names and other information on these accounts, with additional names publications to follow when other dormant accounts are identified by the Swiss banks or the ICEP process
- The establishment of a center to receive claims to ownership of the published dormant accounts to be administered by ATAG Ernst & Young (Basle)(E&Y), accountants, who will provide information to claimants, register all submitted claims, and prepare the file on each claim for use in the claims resolution process
- An independent and objective international claims resolution panel to definitively and equitably decide claims, operating under liberal rules of evidence, with its decisions, in the form of written opinions, taken after due consideration of the representations of the claimants
- Institution of the claims resolution panel by the SBA in consultation with the ICEP and selection of the panel members from among persons with experience in adjudication and banking, with a majority of international members and a Swiss chairman.
- A similar claims resolution panel may be established for Swiss dormant accounts if the need arises.

Because of the urgency of this matter, tight deadlines are being set for all phases of the CRP:

- Reports of the names and other identifying data for all foreign dormant accounts for

the pre-1945 period from banks under the SFBC letter must be submitted to E&Y by July 7, 1997, and for domestic accounts (including passbook accounts and those of persons of unknown residence or domicile) by September 15, 1997

- The first list of foreign dormant accounts (i.e. those of foreign residents or nationals) to be published on July 23, 1997, and disseminated widely around the world
- An information booklet and claims forms for potential claimants to be submitted to E&Y to be available as of July 23, 1997 at contact offices in Switzerland, Israel, and other countries
- The second list of Swiss dormant accounts to be published on October 20, 1997
- Publication of additional dormant accounts to be made promptly as the information becomes available to Swiss banks or to ICEP, with an expected date of December 1998 for the completion of its work

For the same reasons, the claims resolution process must also be accomplished expeditiously:

- Claims of depositors or their successors in interest must be filed with ATAG Ernst & Young within 6 months of publication of the name of a dormant account holder
- The claims resolution panel should decide reported claims to the dormant accounts of foreign nationals or foreign residents of Switzerland, as well as those reported of Swiss residents in which victims of Nazi persecution have an interest, taking into account the results of ICEP's analysis of such claims, and the panel shall be the judge of its jurisdiction.
- The international claims resolution panel will be required to decide claims, with interest or other appropriate adjustments related to fees or other charges, possibly within 6 months after the end of the period for the submission of claims
- Any dormant accounts of the victims of Nazi persecution for which no valid claimants are determined by the claims resolution panel should be used for charitable purposes to be decided after consultation with all interested parties
- Provision should be made, as a matter of equity, for honoring meritorious cases of claims filed out of time or other situation requiring an equitable result

Chairmen Hauri and Volcker noted that future legislation could facilitate the contribution of foreign dormant accounts for charitable purposes. They stressed that the CRP is aimed at providing prompt and final results with full justice for the claimants, and that their institutions (SFBC and ICEP) would, in addition to the specific actions announced today, continue to provide supervision of the CRP. They called upon all interested persons to assist the CRP in achieving its objectives.