

# SWISS BANKS PUBLISH NAMES OF DORMANT WORLD WAR II-ERA ACCOUNTS TO HELP IDENTIFY RIGHTFUL OWNERS

- Global Communications Programme Launched to Reach All Possible Claimants
- Claims Process Will be Administered By International Board of Trustees
- Independent Panel Will Evaluate Claims Under Relaxed Standards of Proof

**(bc) Zurich, Switzerland, July 23, 1997** - The Swiss Bankers Association (SBA) today published worldwide the list of all known dormant World War II-era accounts of non-Swiss individuals. At the same time, a comprehensive claims process has been initiated that will be administered independently of the Swiss banks and will resolve all claims to published dormant accounts under relaxed standards of proof. These initiatives are being undertaken to help victims of the Holocaust, their heirs and other individuals identify and claim dormant accounts that were opened in Swiss banks more than a half-century ago.

Dr. Georg Krayer, Chairman of the Swiss Bankers Association, said "In launching this unprecedented effort to find the rightful owners of dormant accounts, we are literally reaching out to all four corners of the world to find the owners and help them resolve their claims in a fair, equitable and expeditious manner. We want to assure all claimants that they will be treated with sensitivity and respect and that everything has been done to make this process as simple and fair as possible."

## GLOBAL COMMUNICATIONS CAMPAIGN

To ensure that the list of non-Swiss dormant accounts is seen by as many potential claimants as possible, the SBA today embarked on a global campaign to advertise, publicize and explain the Claims Process. Key components of this campaign include:

**Publication of the list in leading newspapers around the world.** The SBA has placed newspaper advertisements in 27 countries (and 19 different languages) that describe the claims programmes and list the dormant accounts. The targeted countries are: the United States, Israel, Switzerland, Germany, France, Italy, Great Britain, The Netherlands, Belgium, Hungary, Romania, the Czech Republic, Slovakia, Latvia, Lithuania, Russia, Belarus, Ukraine, Austria, Yugoslavia, Greece, Poland, Australia, Canada, South Africa, Argentina, and Brazil. Advertisements will also be placed in Spain and Bulgaria as soon as possible.

**Distribution of Information Kits to claimants.** An easy-to-understand Information Kit has been prepared that describes in detail the procedure for claiming a dormant account. These kits are available in 13 different languages: English, Hebrew, Yiddish, German, French, Italian, Russian, Spanish, Hungarian, Polish, Romanian, Czech, and Portuguese. They include the list of non-Swiss dormant accounts, a claim form, an information form for individuals who have knowledge about specific dormant accounts, easy-to-use instructions for filling out the claim form, as well as a list of frequently asked questions with answers.

**Establishment of an Internet site.** This newly created home page, which can be reached at <http://www.dormantaccounts.ch>, provides information about the claims process. The Internet site includes the same material as the Information Kit.

**Worldwide distribution of Information Kits to Jewish agencies and other organizations.** The Swiss Bankers Association is actively seeking the assistance of Jewish groups and other organizations around the world to help locate potential claimants and notify them about the claims process. Hundreds of Jewish agencies will be contacted and asked to share information about the claims process with their constituents.

**A media outreach campaign.** At a press briefing in Zurich, officials explained the claims process and distributed the list of dormant accounts in order to enlist the media's assistance in informing potential claimants about the existence of these accounts. The SBA is encouraging the media around the world to write about the claims process and explain how potential claimants can see the list of dormant accounts.

## THE CLAIMS PROCESS

The SBA said that the claims process will be supervised by the Swiss Federal Banking Commission and the Independent Committee of Eminent Persons (ICEP) chaired by Paul A. Volcker.

The process will work as follows:

## **A. Filing a Claim**

1. The Swiss Bankers Association has engaged Ernst & Young, the independent international accounting organisation, to distribute the Information Kit and assist potential claimants.
2. Ernst & Young has set up contact offices in New York, Tel Aviv, Budapest, Sydney and Basle to respond to claimant inquiries and help individuals submit claims in connection with the published list.
3. If individuals recognise a name on the published list and believe they are the rightful owner, they should call, toll-free, the contact office nearest them. All advertisements contain the list of contact offices, as well as their addresses and telephone numbers.
4. The Information Kit fully describes the claims process and explains how to file a claim. Individuals can also download all of the documents in the Information Kit, including the list of dormant accounts, at the following Internet site: <http://www.dormantaccounts.ch>
5. Ernst & Young will collect all claim forms. No fees are involved in filing a claim: all costs for the review of claims will be paid by the Swiss Bankers Association. Claimants will be responsible, however, for any professional services they choose to receive in conjunction with filing a claim, such as consultations with an attorney or accountant.

## **B. Resolution of Claims**

1. A Claims Resolution Tribunal is being established to resolve all claims to published dormant accounts in an expeditious and equitable manner. The Tribunal will be comprised of independent arbitrators with experience in financial and commercial disputes. A majority of the arbitrators will not be Swiss nationals; the Chairman of the Tribunal will be Swiss.
2. A three-member Board of Trustees chaired by Paul A. Volcker, former Chairman of the U.S. Federal Reserve System, will supervise the Claims Resolution Tribunal.
3. Uncomplicated claims will be processed under a fast-track procedure involving review by the Claims Resolution Tribunal and paid promptly.
4. Any claims not resolved in this expedited fashion can be submitted for full review to the Claims Resolution Tribunal for decision. The Tribunal's decisions will be made pursuant to equitable principles, informal rules of procedure and relaxed standards of proof. The Tribunal's decisions will be final and binding.
5. The objective is to decide claims as soon as possible with a deadline of one year from today.
6. The Swiss banks are committed to use unclaimed Holocaust-era funds for humanitarian or charitable purposes.

## **FACTS ABOUT THE DORMANT ACCOUNTS**

The published list of accounts includes all known Swiss bank accounts that were opened by non-Swiss before May 9, 1945, regardless of whether they were victims of the Holocaust. It is likely that among the listed persons are both victims of the Holocaust and individuals who were not victims of the Holocaust but who failed to provide information to their heirs about their Swiss assets. A list of all World War II-era dormant accounts of Swiss citizens will be made public in October. If any additional dormant World War II-era accounts are identified in the future, they also will be made public.

The list of dormant accounts includes in alphabetical order the names of all non-Swiss bank customers and their last known city and country of residence. If the account holder has given a power of attorney over the account to another person, the name of that person appears on the separate list of individuals with powers of attorney. Since some of the accounts were held jointly (for instance, by husband and wife), there are fewer dormant accounts than the number of names that appear on this list.

Some facts about the list:

- In total, there are 1872 names, associated with 1756 separate accounts (including joint accounts).
- The total current value of these accounts is 60.2 million Swiss Francs (approximately 42 million US Dollars).
- Approximately 10 percent of the accounts comprise 90 percent of the total value.
- Two thirds of the accounts have a value of 5,000 Swiss Francs (approximately 3,500 US Dollars) or less.

"Although an argument can be made that these extraordinary measures should have been taken earlier, it is important to keep in mind that no country has laws obligating banks actively to search for owners of dormant accounts," Dr. Krayer said. "In most countries, these dormant assets would have been transferred to the state

decades ago. It is a tribute to the strength of the Swiss system that, more than 50 years after these accounts were first opened, the banks still exist, the records still exist, and the assets still exist for the benefit of our customers and their heirs. By launching these unprecedented worldwide steps to find the rightful owners of these accounts, our banking system continues to serve as a model of excellence to the world."

EDITOR'S NOTE: The list of dormant Swiss accounts can be downloaded from the following Internet site: <http://www.dormantaccounts.ch>. The list can also be received by fax, e-mail or on computer disk by contacting Kekst and Company in New York at +1 (212) 521-4800.

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