

# Swiss banks implementing new legal provisions for dormant assets

**On January 1, 2015, new legislation came into force relating to dormant assets in Switzerland. Among other things, this legislation foresees publication of the names of the owners of very old dormant customer relationships on a website. From today onwards, this website is accessible to the public at <https://www.dormantaccounts.ch>. If no legitimate party claims the assets that have been published within one year of publication, the banks must by law transfer the assets in question to the government.**

Since January 1, 2015, new regulation has been in force in Switzerland regarding the treatment of assets without contact and dormant assets held at banks. New and of particular importance are Art. 37m of the Banking Act and Art. 45 et seq. of the Banking Ordinance as well as the Guidelines of the Swiss Bankers Association on the treatment of assets without contact and dormant assets held at Swiss banks, which aim to prevent the loss of contact and which substantiate the new regulation.

The new regulation requires the transfer of assets that have been without contact for at least 60 years to the Swiss government. The names of dormant customer relationships that exceed a value of 500 francs or that are of an unknown value, such as the contents of safe-deposit boxes, are first published on the internet at the following address: <https://www.dormantaccounts.ch>. The claim deadline for potential legitimate claimants is one year respectively five years if the assets in question have been dormant since at least 1954.

The number of names published in December 2015 is just over 2,600; connected to these names there are currently assets of around 44 million francs. Additionally, around 80 safe-deposit boxes are currently published. All of these figures are estimates. These figures apply to assets that have been dormant since 1955 and before.

Claude-Alain Margelisch, CEO of the Swiss Bankers Association, states:

“By publishing this information, the banks are making a last attempt to re-establish contact with the customer. This publication gives customers and their legal heirs another opportunity to assert their claims to dormant assets before the banks must transfer these definitively to the government. For the banks, on the other hand, these new regulations create legal certainty for the treatment of dormant assets.”

Every year from 2016 onwards, the names of dormant assets relating to an annual period subsequent to 1955 will be published.

## Laying a claim to assets

Where available, the last name and the first name of the customer, date of birth, nationality or the company name will be published, as well as their last known place of residence or domicile. In exceptional cases, the account or savings book number will be published, if the other available information appears to be insufficient for the verification of legitimacy. This applies to all types of assets including safe-deposit boxes.

A claim to assets can be made by means of a form (available at <https://www.dormantaccounts.ch>), which is electronically forwarded to the bank in question. Proof of entitlement is required for any claims that are made. If no contact is made by a legitimate claimant after expiration of the publication deadline, the assets in question must be transferred by law to the

Federal Finance Administration. The customer's rights to the assets then become null and void.

## A search for assets possible at any time

Persons who believe in the potential existence of assets in Switzerland can conduct a search for these at any time, not only after 60 years have passed. In order to do so, they must contact the Swiss Banking Ombudsman. The Ombudsman has access to a centralized database that contains records of all the assets without contact and dormant assets that are not yet subject to publication. It should be noted that documents proving entitlement to the assets in question are required in order for a search to be conducted by the Banking Ombudsman.

## Further information

More detailed information on dormant assets in Switzerland is available at [www.swissbanking.org](http://www.swissbanking.org). This information includes:

- An explanatory video about dormant assets.
- An infographic illustrating the deadlines for the treatment of dormant assets.
- Questions and answers surrounding the issue of dormant assets.
- The brochure “Dormant assets – Information from the Swiss Bankers Association”, produced for bank customers.
- The Guidelines of the Swiss Bankers Association relating to the treatment of assets without contact and dormant assets held at Swiss banks.

[www.swissbanking.org](http://www.swissbanking.org)

The website for the publication of the names of dormant customer relationships can be found at <https://www.dormantaccounts.ch>