

Swiss banks publish further names relating to dormant assets

Basel, November 16, 2016 – By law, Swiss banks must publish assets that have been dormant for a very long period of time on www.dormantaccounts.ch. Further names relating to dormant assets were published today. Since the beginning of 2015, Swiss banks have been obliged to publish assets that have been without contact for 60 years. The new names that were published are names for which it has not been possible to establish contact with the customer or his or her legal heirs since 1956.

Since entry into force of the new statutory requirements for the treatment of dormant assets at the beginning of 2015, Swiss banks must publish assets that have been without contact for a minimum of 60 years and that have a value of over CHF 500 on www.dormantaccounts.ch. The banks today published further names for which it has not been possible to establish contact since 1956. Around 300 new names have been published; these are linked to assets amounting to approximately CHF 8 million (estimates Swiss Bankers Association as of mid-November 2016). This is a significantly lower figure than for [the first publication last year](#), because this year, only those names are being published for which loss of contact occurred in 1956. All names for which contact was lost prior to 1956 were published in 2015. Since December 2015, an authorised individual has been found for around every twentieth asset that has been dormant for several decades thanks to www.dormantaccounts.ch. The banks can publish further assets that meet the stipulated criteria at any time.

The names linked to dormant assets are published for a period of one year at www.dormantaccounts.ch. If contact was lost in 1954 or before, the publication period is five years. By publishing the names on the internet, the banks are making a last effort to re-establish contact with the customer or his or her legal heir. By means of the publication, such individuals are given another opportunity to assert their claims to dormant assets. If no claim is made by an authorised individual during this period, the assets must be transferred to the Swiss government at the latest two years after the deadline for making a claim. Claims by customers thereupon become null and void.

Claiming assets

Where available, the last name, first name, date of birth, and nationality or the company of the customer are published, as well as the last known place of residence or domicile. In exceptional cases, the old account or savings book number is published if the other information that is available appears to be insufficient for the verification of legitimacy. This applies for all types of assets, including safe-deposit boxes. Claims to assets can be made by means of a form (which can be found at www.dormantaccounts.ch), which is then forwarded electronically to the concerned bank. In order to make a claim to assets, proof is required to substantiate the claim.

Search for assets possible at any time

Individuals who believe that assets could potentially exist in Switzerland are not required to wait for the publication thereof after 60 years. A search can be conducted at any time through the Swiss Banking Ombudsman. The Ombudsman has access to a centralised database where all assets without contact and dormant assets are recorded – both those that have already been published as well as those that are not yet pending publication. It should be noted, that a search through the Banking Ombudsman also requires documentation substantiating the claim to the assets being searched for. Customers can find further information and the necessary forms at www.bankingombudsman.ch.

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