

Independent Committee of Eminent Persons

**Report on Dormant Accounts
of Victims of Nazi Persecution
in Swiss Banks**

Paul A. Volcker
CHAIRMAN

APPOINTED BY
JEWISH ORGANIZATIONS:

**Ruben Beraja
Avraham Burg
Ronald S. Lauder**

ALTERNATES:

**Zvi Barak
Israel Singer**

APPOINTED BY
THE SWISS BANKERS ASSOCIATION:

**Curt Gasteyer
Klaus Jacobi
Peider Mengiardi**

ALTERNATES:

**Hans J. Baer
René Rhinow**

December 1999

Les traductions française et allemande du rapport sur les comptes dormants dans les banques suisses des victimes des persécutions nazies (ne comprenant ni les annexes ni les appendices) sont fournies pour le confort des lecteurs. Le texte anglais est le texte original ayant autorité. Une copie du texte anglais du rapport est jointe à chaque traduction du rapport.

Die französische und die deutsche Übersetzung des Berichts über nachrichtenlose Konten von Opfern des Nationalsozialismus bei Schweizer Banken (ohne die zugehörigen Anhänge und Anlagen) werden ausschließlich zur Erleichterung des Leseverständnisses zur Verfügung gestellt. Die englische Originalfassung des Berichts ist maßgeblich. Eine Kopie der englischen Fassung ist jeder Übersetzung beigelegt.

The French and German translations of the Report on Dormant Accounts of Victims of Nazi Persecution in Swiss Banks (not including Annexes and Appendices) are provided for the convenience of readers. The English text of the Report is the original and authoritative text. A copy of the English text of the Report is included with each translation of the Report.

Contents

Report

Report on Dormant Accounts of Victims of Nazi Persecution in Swiss Banks by the Independent Committee of Eminent Persons	1
---	---

Annexes

1. Members of the Independent Committee of Eminent Persons	25
2. Banks Selected for Investigation	27
3. The First and Second Phases of the Investigation	43
A. The First Phase	43
B. The Second Phase	45
C. Costs of the Forensic Audit	53
D. The Role of the Swiss Federal Banking Commission	54
E. Bank Cooperation	55
4. Identification of Accounts Probably or Possibly Related to Victims of Nazi Persecution	57
5. Treatment of Dormant Accounts of Victims of Nazi Persecution	81
A. Introduction and Summary	81
B. Examples of the Treatment of Accounts of Victims of Nazi Persecution	82
C. Prior Surveys of Dormant Accounts	87
6. Potential Intermediary Accounts and Looted Assets	101
A. Results of the ICEP Investigation	101
B. Cooperation with the Bergier Commission	105
7. Records and Record Keeping	107
8. The Claims Resolution Tribunal for Dormant Accounts in Switzerland	115
9. Swiss Law on the Treatment of Dormant Accounts: A Comparison to European and U.S. Law	123

Contents

Translations

Rapport sur les Comptes Dormants des Victimes des Persécutions Nazies dans les Banques Suisses	1
Bericht über Nachrichtenlose Konten von Opfern des Nationalsozialismus bei Schweizer Banken	1

Appendices

A. Memorandum of Understanding	A-1
B. Letter from the Late Prime Minister Yitzhak Rabin to Mr. Edgar M. Bronfman	A-3
C. Declaration of the Swiss Federal Council on Dormant Accounts from World War II	A-4
D. ICEP Press Releases	A-5
E. Audit Firm Mandate and Instructions – The First Phase	A-17
F. Decree of the Federal Assembly of the Swiss Confederation Concerning the Historical and Legal Investigation of the Fate of Assets Which Reached Switzerland as a Result of National Socialist Rule	A-21
G. Letter of Support from the Swiss Federal Banking Commission	A-29
H. Rules of Procedure for the Claims Resolution Process	A-31
I. Charter of the Independent Claims Resolution Foundation	A-38
J. Audit Firm Mandate – The Second Phase	A-43

Contents

Appendices

K. Statement of Coordination and Cooperation with Bergier Commission	A-46
L. Letter from Chairman Hauri (SFBC) and Chairman Volcker (ICEP) to Banks Being Investigated	A-48
M. Report of the Panel of Experts on Interest, Fees, and Other Charges	A-53
N. Auditor Reporting Requirements – December 1998	A-79
O. Class Action Settlement Agreement	A-82
P. ICEP’s Decision on Completion and Focusing the Forensic Accounting Investigation	A-109
Q. Guidelines for the ICEP Audit Firms for Completion of the Forensic Accounting Investigation	A-110
R. Swiss National Bank Statistics on Foreign Liabilities	A-114
S. Report on the Pre-War Wealth Position of the Jewish Population in Nazi-Occupied Countries, Germany, and Austria	A-127
T. Report on Cash Deposits and Disbursements for the IAEP Bank Account	A-207
U. List of Audit Firms	A-212
V. Glossary	A-213
W. Abbreviations and Special Terms	A-217

