

Press Relations

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Press release

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Swiss National Bank opposes intended class action in the USA

The Swiss National Bank announces:

The Swiss National Bank has taken note of the fact that a class action is to be instituted against it in the United States in connection with its gold transactions during the Second World War. This announcement calls for the following comment:

We are resolved to oppose any such action, which would have no basis in law, with all the legal means at our disposal, particularly since we contest the competence of the US courts in our case. An out-of-court settlement does not enter into consideration.

The Swiss National Bank is a public institution, not a commercial bank. Its gold transactions during the Second World War were the subject of a binding agreement under international law, the so-called Washington Agreement of 1946.

We support the steps introduced in our country so far - the Bergier group of experts, the Volcker commission, the holocaust fund - which will permit our authorities a final political assessment.

Any litigation initiated in the United States would not jeopardise the conduct of Swiss monetary policy.

Swiss National Bank