

Swiss bank money repaid to Holocaust victims



▲ Jewish Holocaust victim Sara Gleikh (right) received a check at a memorial service in Moscow in 1999
Keystone

Fifteen years after the "Nazi Gold" controversy, United States Judge Edward R. Korman confirmed that around \$1.3 billion (SFr1.2 billion) has been paid to Holocaust survivors and descendants.

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The offices of the Claims Resolution Tribunal in Zurich and in New York were closed at the end of December, according to the CRT. The Swiss-based CRT Association is about to be disbanded.

A final report of the long-running proceedings is expected to be published later this year.

The money paid by Swiss banks UBS and Credit Suisse in 1998 was part of a settlement following a series of class action suits filed in the US in 1995 by groups demanding that Swiss banks release details of accounts suspected to belong to Holocaust victims.

A difficult process

In an interview with swissinfo.ch, Korman described the repayment process as difficult and time-consuming. "You have to realise that just because the case was settled in 1998 doesn't mean that we could start giving out money in 1998. There was first of all the necessity to give notice to the class."

"There were objections to the fairness of the settlement, agreement to the plan of allocation. It wasn't until 2001 that all of those objections were resolved, and that's when we started the distribution process," he said.

"It's not quite as long as it seems. But dealing with the bank account class was a difficult process. We've had 100,000 applications."

Quoted in Swiss magazine Beobachter, Korman added that as a result of interest paid on the original sum, the total amount of funds paid out was \$50 million more than the \$1.25 billion agreed by the banks.

About \$60 million remains to be distributed to those in the group considered the neediest survivors, Korman told swissinfo.ch.

The Bergier Commission

The issue stirred up emotions on both sides of the ocean.

A commission led by historian Jean-François Bergier was established by the Swiss government to undertake an investigation into various aspects of Swiss conduct during and after the war. It found evidence of the Swiss central bank buying Nazi gold and Jewish refugees being turned away from Swiss borders.

According to Judge Korman, the Bergier Commission identified “a conspiracy among the Swiss banks to stonewall heirs of survivors who were making claims to Swiss bank accounts and, specifically, those which had been improperly transferred to the Nazis.”

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