Freeze on assets

Freezing of Assets in Switzerland at the behest of the Federal Council

Whenever required in order to safeguard the interests of the country, the Federal Council is empowered to freeze the assets of politically exposed persons (PEPs) such as Head of States, high public Officials and their entourage, on the basis of Article 184, para. 3 of the Swiss Constitution. The Swiss Government (Federal Council) is entitled to take such measures in specific situations – for example in times of political upheaval – so as to preserve assets that may have been deposited in Switzerland and to prevent them from being transferred elsewhere. In this way, Switzerland provides support to the judicial authorities of the states concerned, which are thus able to initiate criminal proceedings and – in this framework – request mutual legal assistance from Switzerland. The relevant judicial authorities of the country in question are responsible for conducting the procedures necessary to demonstrate the illicit origin of the frozen assets. So it is that the Federal Council froze the assets of Marcos in 1986, assets that in the follow-up to a criminal procedure in 2003, were able to be returned to the Philippines. This is also the legal basis on which the possible assets of several personalities linked to regimes which have recently been toppled in various African countries have been frozen since the beginning of 2011.

Freezing of Assets in 2011

Violence and popular uprisings in Côte d’Ivoire, Egypt and Tunisia prompted the Federal Council in early 2011 to order a freeze on any potentially illegally acquired assets of PEP and their entourage deposited in Swiss bank accounts. The objective of the Federal Council in so acting was to ensure that the legitimate owners of these assets are discovered by the judge and that any eventual unlawfully acquired assets can be returned to the State in question. The idea is to encourage the countries of asset origin to submit their requests for legal assistance.

The sanctions against Libya and Syria are based on the Embargos Act and are therefore the responsibility of the State Secretariat for Economic Affairs (SECO).

Frequently asked questions

FAQ on frozen of PEP’s assets (pdf, 228 KB)

In 2011, the Federal Council has ordered the freezing of the following assets:

21.02.2011 - Libya

Ordinance against certain individuals from Libya

On February 21, the Federal Council decided with immediate effect to block any assets in Switzerland of Moammar Gaddafi and those who are closely associated to him. The Ordinance was established on the basis of Article 184, par. 3 of the Swiss Constitution.

On March 30, the Federal Council adopted a new ordinance to replace that which had been issued on 21 February. Emerging against the backdrop of the implementation of the financial sanctions decided by the UN Security Council with regard to Libya, this new ordinance is no longer based on Article 184, para. 3 of the Swiss Constitution, but rather on Art. 2 of the 22 March 2002 Federal Act on the Implementation of International Sanctions (Embargo Act).

Sanctions with regards to Libya (SECO) (6)
Media release, 30.03.2011
Media release, 04.03.2011
Media release, 21.03.2011

02.02.2011 – Egypt

Ordinance against certain individuals from Egypt

The Federal Council has decided to freeze with immediate effect the possible assets in Switzerland of prominent Egyptians associated with the former Mubarak regime. It wishes to avoid any possibility of the misappropriation of Egyptian public funds.

Media release, Swiss delegation of experts in Cairo, 11.05.2011
Media release, 11.02.2011
Ordinances (6)

19.01.2011 – Tunisia

Ordinance against certain individuals from Tunisia
The Federal Council has decided to freeze with immediate effect the possible assets in Switzerland of prominent Tunisian persons associated with the former regime of Ben Ali. It wishes to avoid any possibility of the misappropriation of Tunisian public funds.

Media release, 19.01.2011
Ordinances

19.01.2011 – Ivory Coast
Ordinance against certain individuals from Ivory Coast

The Federal Council has decided to freeze with immediate effect the possible assets of prominent Ivorian persons associated with the former regime of President Gbagbo. It wishes to avoid any possibility of the misappropriation of Ivorian public funds.

Media release, 19.01.2011
Ordinances (ff)