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State Secretariat for Economic Affairs

Ukraine: Reported deposits and frozen assets in Switzerland

Bern, 01.12.2022 - Up until 3 June, the State Secretariat for Economic Affairs (SECO) had been notified of existing deposits held by Russian nationals and natural persons and legal entities in Russia amounting to CHF 46.1 billion. As of 25 November, the total of frozen financial assets amounts to CHF 7.5 billion; 15 properties in 6 cantons are also blocked.

In response to Russia's military aggression in Ukraine, the Federal Council decided on 28 February to adopt the EU's sanctions against Russia, thereby reinforcing their effect. Among other things, it is forbidden to accept deposits from Russian citizens or natural persons and legal entities established in Russia if the total value of the deposits per person exceeds CHF 100,000. Existing deposits exceeding CHF 100,000 had to be reported to SECO in aggregated form by 3 June.

In this context, 123 persons or entities reported 7,548 business relationships to SECO with a total value of CHF 46.1 billion. 28 notifications were received in connection with measures against Belarus involving 294 business relationships with a total value of CHF 0.4 billion.

Natural persons who are nationals of Switzerland or of an EEA member state and persons who hold a temporary or permanent residence permit from Switzerland or an EEA member state are exempt from the ban on deposits and the reporting requirement. Deposits by Russian nationals or natural persons and legal entities in Russia are also exempt, provided the limit of CHF 100,000 per person is not exceeded. The level of reported deposits, which exceeds CHF 46.1 billion, can therefore not be equated with the total amount of funds of Russian origin held in Switzerland.

The freezing of assets is to be distinguished from the obligation to report existing deposits of more than CHF 100,000. All funds and economic resources owned or controlled directly

or indirectly by persons, companies and organisations listed in Annex 8 of the Ordinance on measures in connection with the situation in Ukraine are frozen and must be reported to SECO. They cannot be disposed of. As of 25 November, CHF 7.5 billion in financial assets and 15 properties held by sanctioned natural persons, companies and entities are frozen in Switzerland.

The level of frozen assets is not a direct measure of how effectively sanctions are being implemented. Moreover, the amount of frozen assets is a snapshot, and the value can fluctuate: the frozen amounts can increase if, for example, new persons are added to the list or if new assets are identified; and they can fall if assets that were frozen as a precautionary measure have to be released again once clarifications have been completed.

Address for enquiries

Enquiries from journalists:

Fabian Maienfisch, Deputy Head of Communications and Media Spokesperson SECO, tel. +41 58 462 40 20, medien@seco.admin.ch

Enquiries from businesses (sanctions):

sanctions@seco.admin.ch
058 464 08 12

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Contact

Contact

Media enquiries

We kindly request you to address your written media enquiries to

medien@seco.admin.ch (<mailto:medien@seco.admin.ch>)

Head of Communications and Media Spokesperson

Antje Baertschi

Tel. +41 58 463 52 75

[E-Mail \(mailto:antje.baertschi@seco.admin.ch\)](mailto:antje.baertschi@seco.admin.ch)

Deputy Head of Communications and Media Spokesperson

Fabian Maienfisch

Tel. +41 58 462 40 20

[E-Mail \(mailto:fabian.maienfisch@seco.admin.ch\)](mailto:fabian.maienfisch@seco.admin.ch)

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