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Swiss Investment Banks Pushing Out Russian Clients – Report

By The Moscow Times

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A national flag of Switzerland flies in front of a branch office of Swiss bank Credit Suisse in Luzern, Switzerland.

Two major Swiss banks are closing the accounts of their less wealthy Russian customers, Forbes Russia reported Thursday, citing sources in the private banking industry.

According to one source, UBS and Credit Suisse are requesting that clients with deposited assets of less than $5 million close their accounts or pay a monthly fee of about 1,000 Swiss francs ($1,050) to keep them open.

Forbes said the move was the latest restriction by Swiss banks targeting Russian clients. Switzerland did not join EU or U.S. sanctions imposed on Russia over its role in the Ukraine conflict last year, but imposed its own measures against Russia to prevent their circumvention.

UBS told Forbes it had not imposed a fee on any Russian clients, but the magazine said the bank's guidelines stipulated a minimum deposit of $5 million to ensure profitability.

In response to the report, UBS on Friday denied that it discriminated against clients depending on their asset size and said there had been no change in strategy for Russian clientele.

Credit Suisse also denied that it was closing Russians' accounts, and said it did not charge penalty fees for holding less than $5 million at the bank.

Editors note: this article has been updated to include new information from UBS and Credit Suisse.

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