

Swiss Freeze Nearly \$8Bln in Russian Assets

By [AFP](#)

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Switzerland said Thursday that it has to date frozen a total of 7.5 billion Swiss francs (\$7.9 billion) in Russian assets, in connection with the sanctions imposed over Moscow's war in Ukraine.

The amount, which has been fluctuating for months, is nearly 1 billion francs more than the figure provided by the State Secretariat for Economic Affairs (SECO) in July.

Switzerland, a favored destination for wealthy Russians and their assets, has also seen 15 Russian properties seized, it said.

Erwin Bollinger, in charge of bilateral economic relations at SECO, stressed to reporters that the amount frozen at any given time does not necessarily "reflect the efficacy of the sanctions."

That is because Swiss authorities seeking to implement the string of sanctions on Russia sometimes freeze assets as a precautionary measure, which may be released again once clarifications have been completed.

Traditionally neutral Switzerland decided four days after Russia invaded Ukraine on Feb. 24 to align itself with the neighboring European Union's sanctions against Moscow, obliging banks to pass on information on clients or firms targeted.

As with their EU counterparts, Swiss banks are banned from accepting deposits from Russian nationals or people or entities based in Russia of more than 100,000 francs and have been ordered to declare all existing deposits over that amount.

In all, 46.1 billion francs in such deposits have been reported, but SECO stressed that this could "not be equated with the total amount of funds of Russian origin held in Switzerland."

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