

**Zeitschrift:** Swiss review : the magazine for the Swiss abroad  
**Herausgeber:** Organisation of the Swiss Abroad  
**Band:** 31 (2004)  
**Heft:** 4

**Artikel:** Session : a golden opportunity  
**Autor:** Lenzin, René  
**DOI:** <https://doi.org/10.5169/seals-906821>

#### **Nutzungsbedingungen**

Die ETH-Bibliothek ist die Anbieterin der digitalisierten Zeitschriften auf E-Periodica. Sie besitzt keine Urheberrechte an den Zeitschriften und ist nicht verantwortlich für deren Inhalte. Die Rechte liegen in der Regel bei den Herausgebern beziehungsweise den externen Rechteinhabern. Das Veröffentlichen von Bildern in Print- und Online-Publikationen sowie auf Social Media-Kanälen oder Webseiten ist nur mit vorheriger Genehmigung der Rechteinhaber erlaubt. [Mehr erfahren](#)

#### **Conditions d'utilisation**

L'ETH Library est le fournisseur des revues numérisées. Elle ne détient aucun droit d'auteur sur les revues et n'est pas responsable de leur contenu. En règle générale, les droits sont détenus par les éditeurs ou les détenteurs de droits externes. La reproduction d'images dans des publications imprimées ou en ligne ainsi que sur des canaux de médias sociaux ou des sites web n'est autorisée qu'avec l'accord préalable des détenteurs des droits. [En savoir plus](#)

#### **Terms of use**

The ETH Library is the provider of the digitised journals. It does not own any copyrights to the journals and is not responsible for their content. The rights usually lie with the publishers or the external rights holders. Publishing images in print and online publications, as well as on social media channels or websites, is only permitted with the prior consent of the rights holders. [Find out more](#)

**Download PDF:** 10.01.2026

**ETH-Bibliothek Zürich, E-Periodica, <https://www.e-periodica.ch>**

# A golden opportunity

*In the face of opposition from the Federal Council, the National Council wants to earmark some of the surplus gold reserves and National Bank profits for the AHV. However, the Council of States may reverse this decision again.*

RENÉ LENZIN

**THE SWISS NATIONAL BANK** is currently offloading 1300 tonnes of gold worth CHF 20 billion because it no longer needs them as reserves. For some time, various parties have been casting a covetous eye on this treasure trove of gold, which has already been the subject of countless political proposals. Voters, too, have already voiced their opinion on the use of surplus reserves. On 22 September 2002 they rejected the SVP's gold initiative, which proposed using the entire proceeds from the sale of the gold to shore up the Old Age and Survivors' Insurance (AHV), as well as the Federal Council's counter-proposal whereby the reserves would be divided in three equal parts for the AHV, the cantons and a proposed new solidarity fund.

Now the Federal Council has submitted a new proposal to parliament. The proceeds from the sale of the reserves should be retained, with two thirds of the estimated annual accrued interest of CHF 500 million to be allotted to the cantons and one third to the Confederation. The National Bank's ordinary profits would also be distributed according to this formula. But the National Council, as the first to debate the proposal, came up with another formula during this year's summer session: It wants to allot two-thirds of the revenues to the AHV and one third to the cantons, leaving the Confederation empty-handed.

## Profits for the AHV too

At the same time the National Council once more went against the Federal Council's

wishes, proposing to change the National Bank profit distribution formula to allow a 50:50 division between the AHV and the cantons. Here, too, the Confederation would end up the loser. This is a counter-proposal to a left-wing people's initiative that calls for the cantons to be assigned CHF 1 billion of the profits, while the remainder would go to the AHV.

The National Bank profits are defined according to a multi-year dividend agreement in order to avoid excessive fluctuations. Until 2012 the National Bank pays out dividends amounting to CHF 2.5 billion a year, although this amount entails a further reduction in reserves. Thereafter it anticipates annual profit distributions of approximately CHF 1 billion. By contrasts, supporters of the initiative and the counter-proposal reckon on up to CHF 5 billion a year. And the Federal Council and National Bank are warning against precisely such expectations, fearing that they would pressure the National Bank into achieving maximum profits in favour of the AHV, thereby endangering its autonomy.

## Is the Council of States helping the cantons?

Only the Christian Democratic People's Party (CVP) and the Radical Free Democrats (FDP) sided with this argument, but they were outnumbered by an "unholy alliance" composed of the Social Democratic Party (SP) and the Swiss People's Party (SVP), who together make up a majority in the National Council. Not so the balance of power in the Council of States, where the CVP and FDP hold 29 of the 46 seats. As a result, decisions taken by the Council of States can be overruled again. Moreover, the cantons have clearly stated their opposition to both new formulae and now expect support from the Council of States.

If the Council of States has its way, the people's initiative will be taken to the ballot without a counter-proposal. In this case, the distribution of surplus gold reserves would remain undefined. If the National Council has its way, the initiative for a new form of profit distribution would be withdrawn in favour of the counter-proposal.

## Systematic prosecution of war criminals

The federal people's initiative "For the prosecution of war criminals" has been submitted by the "Comité pour la poursuite des criminels de guerre" (Committee for the Prosecution of War Criminals).

The initiative calls for an amendment to the federal constitution in the form of a new Article 184a governing Switzerland's relationship with the International Criminal Court (ICC). The ICC was established by the Rome Treaty of 1998 and, since 1 July 2002, has been actively investigating and prosecuting individuals accused of war crimes, genocide and crimes against humanity. Criminal proceedings can be initiated by signatory states, of which Switzerland is one.

The aim of the initiative is to convert this right to an obligation so as to ensure systematic prosecution of war crimes, genocide and crimes against humanity. Accordingly, the Federal Council would be obliged to submit identified cases of national and international crimes to the ICC prosecutor.

BDK

## Voting

### Federal Referendum 26 September 2004

- Federal decree of 3 October 2003 on ordinary naturalisation and facilitated naturalisation for young second-generation foreign nationals
- Federal decree of 3 October 2003 on the acquisition of Swiss citizenship by third-generation foreign nationals
- People's initiative of 26 April 2002 "Postal services for all"
- Amendment of 3 October 2003 to the law on loss-of-earnings benefits (for active members of the services and for maternity)

BDK