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How the story of a forced resignation unfolded

Few events in Switzerland in recent years have attracted as much international attention as the forced resignation of Philipp Hildebrand, the Chairman of the Swiss National Bank, at the beginning of January. The details of the affair have yet to fully emerge but one thing is already clear – the list of losers is long.

By Barbara Engel

The man had committed no legal transgressions but had to go anyway because he was unable to prove his innocence. That was on 9 January 2012, when Philipp Hildebrand stood before the media in the Federal Palace and declared that, in light of the ongoing public debate about financial transactions in his accounts, “I have come to the conclusion that it is impossible to provide conclusive evidence that my wife ordered the foreign exchange transactions without my knowledge on 15 August. I give you my word of honour that this is the truth.” And Hildebrand then said what most Swiss people did not actually want to hear: “Bearing in mind the current difficulties that we face as a nation and in view of my responsibility to the office and the institution of the Swiss National Bank, I have decided to stand down with immediate effect.”

Speculation, debate, silence

Flashback: The Bank Council of the Swiss National Bank (SNB) issued an unusual statement on 23 December 2011. The bank announced that rumours suggesting that the wife of Philipp Hildebrand, the Chairman of the National Bank, had carried out insider trading were being examined. No further details were given. This naturally resulted in speculation about the insider trading and a “dollar deal” in some Swiss media, but question marks hung over all the reports and they brought no clarification.

The next chapter began on 1 January 2012. Several Sunday newspapers reported that Christoph Blocher, National Councillor for the Swiss People’s Party (SVP), was behind the accusations against the Chairman of the National Bank. This was, of course, put to Blocher, who declined to comment: “There is a time to speak and a time to remain silent. On this matter, now is a time for me to remain silent”, he said into media microphones and departed with a revealing smile.

Philipp Hildebrand’s wife then made a voluntary statement announcing that she, Kashya Hildebrand, had bought dollars without her husband’s knowledge. As a former investment banker, as a gallery owner and as a holder of dual US-Swiss citizenship, it was not unusual for her to conduct such financial transactions autonomously, she said.

Three days later, the “Weltwoche” branded this a lie. It claimed Mr Hildebrand had made the foreign exchange purchases himself. The publication did not provide any evidence to support this claim, but nevertheless labelled Hildebrand “a liar and a crook”. This set the hounding in motion.

The protagonists

In addition to Philipp and Kashya Hildebrand, SVP National Councillor and former Federal Councillor Christoph Blocher, and the two “Weltwoche” editors – Roger Köppel and Urs-Paul Engeler – a few other figures played important roles in this affair. These included an IT worker at Bank Sarasin and his friend Hermann Lei, a lawyer and SVP cantonal councillor in Thurgau, as well as Micheline Calmy-Rey, then President of the Confederation.

It would appear that the financial activities of the Hildebrand family were a matter of interest sometimes to the employees of Bank Sarasin, even a topic during coffee breaks. Rumours of foreign currency speculation and dollar deals did the rounds. But why the said IT worker copied the Hildebrands’ account statements one day, smuggled them out of the bank and handed them to his lawyer friend, Hermann Lei, remains unclear. What has been established is that Lei passed on the stolen bank data directly to Christoph Blocher, who then informed Swiss President Calmy-Rey about the Hildebrands’ “illegal bank transactions”. But he did not just inform Calmy-Rey as the documents also found their way to the “Weltwoche”. The upshot of this was not

just the departure of the Chairman of the National Bank, Philipp Hildebrand, as mentioned at the beginning, but also epic and, in some cases, insincere debate about law and ethics, about what is allowed and what is prohibited, and about lies and morals.

There is a long list of questions relating to this affair. What drove the bank IT worker to copy bank statements and violate banking confidentiality? Why did Christoph Blocher take this “evidence” to the President of the Confederation and not to the Bank Council, the responsible supervisory authority? Are the standards that apply to the Chairman of the SNB different to those for ordinary people or politicians? Or is it sufficient for him to also adhere to the applicable regulations and laws? This matter also raises questions like: Should illegal measures be used to uncover suspected wrongdoing on the basis of the maxim that the end justifies the means? In other words, is it legitimate to violate banking confidentiality to make public possible transgressions by the chairman of the central bank?

An unusual figure

The National Bank affair is not over yet. The Control Committees of the National Council and Council of States will attempt to get to the root of the matter. The courts may well deal with

these events, too. However, even they are unlikely to find satisfactory answers to many of the questions.

That said, one thing is already clear: Philipp Hildebrand is a controversial figure because he is something of an exception in many respects. As far as we know,

he never lied but he did display “an astonishing lack of good judgement about the appropriateness of certain private financial transactions”, as the “Neue Zürcher Zeitung” put it. The suspicion that this matter was just a welcome pretext to persecute him is frequently voiced. The SVP had

been gunning for Hildebrand for some time. In 2008, he played a major role in the rescue of UBS and subsequently argued forcefully and successfully for stricter regulations and higher equity capital provisions for Swiss banks. Note the “too-big-to-fail” bill. Hildebrand also incurred

the wrath of the SVP with his robust support for a billion-franc loan from Switzerland to the International Monetary Fund. His monetary policy also went down badly with the SVP leadership. Various means were therefore used to try to restrict the independence of the SNB and to hand greater influence to politicians or the people. Two examples: in June 2011, SVP National Councillor Hans Kaufmann tabled a motion calling for the Federal Council to amend the National Bank Law so that the quota of equity capital and currency reserves would amount to at least 40% of total assets. Three months later, the SVP launched the popular initiative “Save our Swiss gold”. Experts see both as disciplinary measures but nevertheless also as steps that could have disastrous consequences for the Swiss economy. For example, both proposals would severely restrict the scope for interven-

tion to set minimum exchange rates, a practice currently implemented by the SNB.

“Dirty political affair”

Under its current mandate, the National Bank is obliged to ensure price stability in the country and to consider economic development. The role of the SNB is very similar to that of other national and central banks in this respect. Experience shows that institutions can only fulfil this mandate if monetary policy decisions are made independently and are not influenced by short-term political considerations. Philipp Hildebrand vehemently defended the SNB’s independence. He was consequently increasingly portrayed by SVP politicians as an enemy of the real Switzerland and of the Swiss people.

“One of the dirtiest political affairs in recent Swiss history, which only produced losers” was how the business magazine “Bilan” described the Hildebrand affair. The losers include the National Bank and banking confidentiality, but also Christoph Blocher and the media. The Hildebrand affair has undoubtedly damaged the reputation and standing of the SNB on the international stage. Nobody will put their faith in banking confidentiality and discretion – once the trump cards of Swiss banks – if low-ranking employees can easily copy and remove client bank details. As mentioned above, the losers also include Christoph Blocher. The former Federal Councillor, still a major figure in the SVP, was exposed as a liar by his repeatedly contradictory statements about his meeting with, and the information passed to, the Swiss President and he is under suspicion of misusing stolen bank data for a conspiracy. “Weltwoche” also played an ignominious part in the affair. It has been known as the SVP’s media mouthpiece for years, and it reached new depths with its unfounded accusations against Hildebrand.

The affair has also undermined many people’s confidence in politicians and business leaders, who immediately ran for cover when the mudslinging against Hildebrand started. Few people publicly stood by the previously much-acclaimed head of the SNB. Public statements were only issued once he had resigned from office. The words of Johann Schneider-Ammann, the Minister of Economic Affairs, sum up the mood well: “I deeply regret that it has come to this.”

BARBARA ENGEL is Editor-in Chief at “Swiss Review”



Philipp Hildebrand