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Eidgenössische Bankenkommission
Commission fédérale des banques
Commissione federale delle banche
Swiss Federal Banking Commission

Media release

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Embargo	-

Swiss-based Banks and the Oil-for-Food Programme

October 27, 2005 – The Swiss Federal Banking Commission (SFBC) has reviewed the activities of Swiss-based banks in the context of the UN Oil-for-Food Programme and publishes its [inquiry report](#).

The SFBC has closely cooperated with the Independent Inquiry Committee (IIC) set up by the UN. In today's report, the SFBC concludes that on the basis of the information it has reviewed the due diligence obligations applicable to the banks have not been violated. Should the IIC's report of today contain new elements, the SFBC will reinstate its inquiry, launch the required proceedings and take the necessary prudential measures.