

## History



The Association of German Banks was founded in Cologne in 1951. It is the successor to the former Centralverband des deutschen Bank- und Bankiergewerbes, which was established in Berlin in 1901 on the initiative of the banker Jakob Riesser of the Bank für Handel und Industrie. His aim was to consolidate the banks' interests in the German Empire, establish an effective lobby and, above all, promote reform of the German Stock Exchange Act of 1896.

This association rapidly gained in importance. During the world economic crisis, its main task was to defend the industry against the growing criticism of banking, which was accompanied by violence and political radicalisation – driven first and foremost by Germany's National Socialists.

In the course of the National Socialist takeover in 1933–34, Jewish managers were ousted from the banks and the Centralverband. As the National Socialists tightened their hold on all aspects of society, the association collaborated on drawing up the German Banking Act of 1934. Shortly afterwards, the Centralverband disbanded under the Nazi regime's continuing policy of enforced conformity and was absorbed by the private banking economic group of the overarching "Reich Group Banks" (Reichsgruppe Banken). This was no longer a lobbying body but served as a link in an economy strictly organised along National Socialist lines. Under the disenfranchisement laws introduced by the regime, the group was involved in financial measures against Jews, stripping them of their rights and property and expelling Jewish bankers from the industry. At the end of the war the leaders of the Reichsgruppe Banken were arrested by the Allies; the group was disbanded by law in 1956.

On the occasion of its 50th anniversary in 2001, the Association of German Banks faced up to this dark period in its history by commissioning Harold James, the renowned Princeton University historian, to write “Verbandspolitik im Nationalsozialismus” (Association Policy Under National Socialism).

From 1951, the newly established Association of German Banks returned to its original objective – representing the common interests of the German private banks. Owing to the post-war division of Germany, it was located in Cologne until 1999. Then it moved back to Berlin, the birthplace of the lobbying organisation for the private banking industry.

The fundamental role of the association has essentially remained unchanged over the years. But its range of responsibilities has grown significantly, now including, among other things, running the Deposit Protection Fund and statutory compensation scheme and combating the financial crisis.

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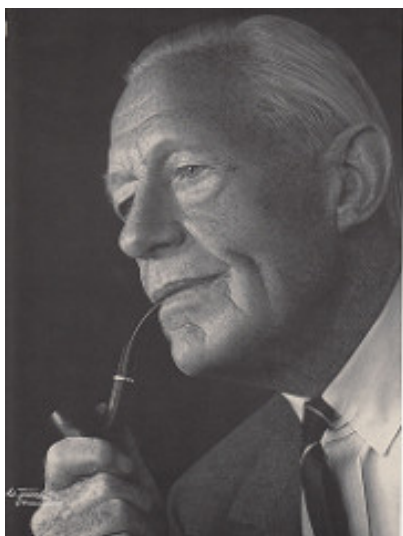
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