
Selected information

1	Chronicle of monetary events in 2023	226
2	Bank supervisory and management bodies, Regional Economic Councils	229
3	Organisational chart	234
4	Resources and publications	236
5	Addresses	238
6	Rounding conventions and abbreviations	240

March

In a joint press release with the Swiss Financial Market Supervisory Authority (FINMA) dated 15 March 2023, the SNB announces that it will provide liquidity to Credit Suisse if necessary. On 16 March, at the request of Credit Suisse, the SNB provides CHF 38 billion in liquidity under emergency liquidity assistance (ELA) and CHF 10 billion under the liquidity-shortage financing facility. On 17 March, based on an emergency ordinance issued by the Federal Council, the SNB provides Credit Suisse with CHF 20 billion in additional emergency liquidity assistance that comes with preferential rights in bankruptcy proceedings (ELA+, cf. pp. 103 et seq.).

On 19 March, the Federal Council, FINMA and the SNB announce the acquisition of Credit Suisse by UBS as well as state support measures. The SNB announces that it will provide ample liquidity assistance to support the acquisition. Besides the SNB's existing facilities, based on the Federal Council's emergency ordinance, Credit Suisse and UBS can obtain additional liquidity assistance loans under ELA+ and a liquidity assistance loan with preferential rights in bankruptcy proceedings and secured by a federal default guarantee (public liquidity backstop, PLB). On 20 March, the SNB provides Credit Suisse with a further CHF 30 billion under ELA+ as well as CHF 70 billion under the PLB. This liquidity assistance ensures that Credit Suisse is able to meet its financial obligations at all times during the crisis. In particular, substantial amounts also have to be provided in foreign currencies. In so doing, the SNB performs its statutory task to contribute to the stability of the financial system. With the acquisition of Credit Suisse by UBS, supported by the federal government, FINMA and the SNB, a solution is found to secure financial stability and protect the Swiss economy in an exceptional situation (cf. pp. 103 et seq.).

At its quarterly assessment of 23 March, the SNB tightens its monetary policy further and raises the SNB policy rate by 0.5 percentage points to 1.5%. In so doing, it counters the renewed increase in inflationary pressure. To provide appropriate monetary conditions, the SNB also remains willing to be active in the foreign exchange market as necessary, with the focus on selling foreign currency. Banks' sight deposits held at the SNB are remunerated at the SNB policy rate up to a certain threshold. Deposits above this threshold are remunerated at an interest rate of 1.0%. With this tiered remuneration of sight deposits and with open market operations, the SNB ensures that the secured short-term money market rates are close to the SNB policy rate (cf. pp. 39 et seq.).

At its quarterly assessment of 22 June, the SNB tightens its monetary policy further and raises the SNB policy rate by 0.25 percentage points to 1.75%. In so doing, it counters inflationary pressure, which has increased again over the medium term. To provide appropriate monetary conditions, the SNB also remains willing to be active in the foreign exchange market as necessary, with the focus on selling foreign currency. Banks' sight deposits held at the SNB are remunerated at the SNB policy rate up to a certain threshold. Deposits above this threshold are remunerated at an interest rate of 1.25%, and thus still at a discount of 0.5 percentage points relative to the SNB policy rate (cf. pp. 39 et seq.).

June

At its quarterly assessment of 21 September, the SNB leaves its policy rate unchanged at 1.75%. The significant tightening of monetary policy over recent quarters is countering remaining inflationary pressure. The SNB does not rule out that a further tightening of monetary policy may become necessary to ensure price stability over the medium term. To provide appropriate monetary conditions, the SNB is also willing to be active in the foreign exchange market as necessary, with the focus on selling foreign currency. Banks' sight deposits held at the SNB continue to be remunerated at the SNB policy rate of 1.75% up to a certain threshold. Sight deposits above this threshold are remunerated at an interest rate of 1.25%, and thus still at a discount of 0.5 percentage points relative to the SNB policy rate (cf. pp. 39 et seq.).

September

On 30 October, the SNB announces that it will lower the threshold factor for the remuneration of sight deposits of account holders subject to minimum reserve requirements from 28 to 25 as of 1 December. For sight deposits up to this threshold, the SNB policy rate is applied. Deposits above this threshold are remunerated at the SNB policy rate minus a discount of 0.5 percentage points. Also as of 1 December, the SNB will make adjustments to its remuneration of sight deposits. For account holders subject to minimum reserve requirements (domestic banks), sight deposits up to the level of the minimum reserves minus cash holdings will no longer be remunerated. Sight deposits that are above this level but are below the threshold will continue to be remunerated at the SNB policy rate (cf. p. 66).

October

December

At its quarterly assessment of 14 December, the SNB leaves its policy rate unchanged at 1.75%. Inflationary pressure has decreased slightly over the past quarter. However, uncertainty remains high. The SNB will therefore continue to monitor the development of inflation closely, and will adjust its monetary policy if necessary to ensure inflation remains within the range consistent with price stability over the medium term. Banks' sight deposits held at the SNB continue to be remunerated at the SNB policy rate of 1.75% up to a certain threshold. Deposits above this threshold are remunerated at an interest rate of 1.25%, and thus still at a discount of 0.5 percentage points relative to the SNB policy rate. The SNB is also willing to be active in the foreign exchange market as necessary (cf. pp. 39 et seq.).

2

Bank supervisory and management bodies, Regional Economic Councils

as at 1 January 2024

BANK COUNCIL

(2020–2024 term of office)

Barbara Janom Steiner	Attorney-at-law, President of the Bank Council, Chair of the Nomination Committee, Member of the Compensation Committee, 2015/2020 ¹
* Romeo Lacher	Chairperson of the Board of Directors of Julius Baer Group Ltd and Bank Julius Baer & Co. Ltd, Vice President of the Bank Council, Chair of the Compensation Committee, Member of the Nomination Committee, 2021 ¹
* Vania Alleva	President of the trade union Unia and Vice President of the Swiss Federation of Trade Unions, 2019/2020 ¹
Christoph Ammann	Member of the Cantonal Government and Head of the Department of Economic Affairs, Energy and Environment of the Canton of Berne, Member of the Audit Committee, 2019/2020 ¹
* Rajna Gibson Brandon	Professor of Finance at the University of Geneva, Member of the Risk Committee, 2022 ¹
Christoph Lengwiler	External lecturer at the Institute of Financial Services Zug IFZ at Lucerne University of Applied Sciences and Arts, Chair of the Audit Committee, 2012/2020 ¹
* Christoph Mäder	Attorney-at-law, President of economiesuisse (Swiss Business Federation), Member of the Audit Committee, 2021 ¹
Shelby R. du Pasquier	Attorney-at-law and Partner at Lenz & Staehelin, Chair of the Risk Committee, 2012/2020 ¹
* Angelo Rinaldo	Professor of Finance and Systemic Risk at the University of St. Gallen, Member of the Risk Committee, Member of the Nomination Committee, 2023 ¹
Cornelia Stamm Hurter	Attorney-at-law, President of the Cantonal Government and Head of the Department of Finance of the Canton of Schaffhausen, 2022 ¹
Christian Vitta	Member of the Cantonal Government and Head of the Department of Finance and Economic Affairs of the Canton of Ticino, Member of the Compensation Committee, 2016/2020 ¹

In accordance with art. 40 para. 1 NBA, all members of the Bank Council hold Swiss citizenship.

* Elected by the General Meeting of Shareholders.

¹ Assumption of office / re-election to the Bank Council.

RELEVANT AFFILIATIONS OF BANK COUNCIL MEMBERS

Relevant affiliations of the Bank Council members are listed on the SNB website at www.snb.ch, The SNB/Organisation/Supervisory and executive bodies/The SNB's Bank Council/The composition of the Bank Council/The members of the Bank Council.

EXTERNAL AUDITOR

(2023–2024 term of office)

KPMG Ltd

GOVERNING BOARD

(2021–2027 term of office)

Thomas J. Jordan	Chairman of the Governing Board, Head of Department I, Zurich
Martin Schlegel	Vice Chairman of the Governing Board, Head of Department II, Berne
Antoine Martin	Member of the Governing Board, Head of Department III, Zurich

ENLARGED GOVERNING BOARD

(2021–2027 term of office)

Thomas J. Jordan	Chairman of the Governing Board, Head of Department I, Zurich
Martin Schlegel	Vice Chairman of the Governing Board, Head of Department II, Berne
Antoine Martin	Member of the Governing Board, Head of Department III, Zurich
Petra Tschudin	Alternate Member of the Governing Board, Department I, Zurich
Attilio Zanetti	Alternate Member of the Governing Board, Department I, Zurich
Dewet Moser	Alternate Member of the Governing Board, Department II, Berne
Thomas Moser	Alternate Member of the Governing Board, Department III, Zurich

In accordance with art. 44 paras. 1 and 3 NBA, all members and alternate members of the Governing Board hold Swiss citizenship and are resident in Switzerland.

BOARD OF DEPUTIES

(2021–2027 term of office)

Petra Tschudin	Alternate Member of the Governing Board, Department I, Zurich
Attilio Zanetti	Alternate Member of the Governing Board, Department I, Zurich
Dewet Moser	Alternate Member of the Governing Board, Department II, Berne
Thomas Moser	Alternate Member of the Governing Board, Department III, Zurich

RELEVANT AFFILIATIONS OF THE ENLARGED GOVERNING BOARD MEMBERS

Relevant affiliations of the Enlarged Governing Board are listed on the SNB website at www.snb.ch, The SNB/Organisation/Supervisory and executive bodies/The SNB's Governing Board and Enlarged Governing Board.

REGIONAL ECONOMIC COUNCILS

(2020–2024 term of office)

Central Switzerland	Alain Grossenbacher, Chairman of the Board of Directors and CEO of Eberli AG, Chairperson
	Peter Galliker, CEO of Galliker Transport AG
	Anke Krause, CEO and Co-Owner of Gamma Group Ltd
	Adrian Steiner, Member of the Board of Directors and CEO of Thermoplan AG
Eastern Switzerland	Christoph Schmidt, Owner and Host of Hotel Schweizerhof Flims-Waldhaus, Chairperson
	Katharina Lehmann, Member of the Board of Directors and CEO of Lehmann Group
	Cristian Rusch, Chairman of the Board and CEO of Filtrox Holding AG
	Michael Thüler, CEO of stürmsfs ag
Fribourg/Vaud/Valais	Alain Métrailler, Managing Director of Dénériaz Groupe Holding SA, Chairperson
	Alain Berset, Managing Director of Mestel SA
	Valentin Matillon, Chief Financial Officer of Hedera Dx Ltd
Geneva/Jura/Neuchâtel	Joris Engisch, President and CEO of Jean Singer & Cie SA, Chairperson
	Jérôme Félicité, Group Chairman of the Board of Gérofinance-Dunand SA
	Isabelle Harsch, CEO and President of the Board of Henri Harsch HH SA
Italian-speaking Switzerland	Riccardo Biaggi, Managing Partner of Fiduciaria Mega SA, Chairperson
	Beatrice Fasana, Managing Director of Sandro Vanini SA, a Haecky Group company
	Nicola Roberto Tettamanti, CEO of Tecnopinz SA and President of Swissmechanic Schweiz
Mittelland	Mirko Feller, CEO of Emch+Berger AG, Berne, Chairperson
	Martina Gerster, CEO and Member of the Board of Directors of Härtere Gerster AG
	Martin Keller, Chairman of the Executive Board of the fenaco cooperative
	Urs Kessler, CEO of Jungfraubahnen Management AG

Northwestern Switzerland	Peter Fischer, Chairman of the Board of Directors and Owner of Fischer Reinach Ltd, Chairperson
	Adrian Werren, Head of the Finance Directorate of Coop
	Simone Wyss Fedele, CEO of Switzerland Global Enterprise
Zurich	Martin Hirzel, Member of the Board of Bucher Industries Ltd and President of Swissmem, Chairperson
	Manuela Beer, CEO of PKZ Burger-Kehl & Co. Ltd
	Christian Keller, Chairman and General Manager of IBM Switzerland Ltd

3 Organisational chart

as at 1 January 2024

GENERAL MEETING OF SHAREHOLDERS

EXTERNAL AUDITOR

BANK COUNCIL

INTERNAL AUDIT

GOVERNING BOARD

ENLARGED GOVERNING BOARD

BOARD OF DEPUTIES

DEPARTMENT I

Secretariat General

Secretariat Supervisory and Management Bodies

Communications

Documentation

Research Coordination, Education and Sustainability

Economic Affairs

Monetary Policy Analysis

Forecast and Analysis Switzerland

Forecast and Analysis International

Economic Data Science

Regional Economic Relations

International Monetary Cooperation

Multilateral Cooperation

International Policy Analysis

Bilateral Cooperation

Statistics

Balance of Payments and Swiss Financial Accounts

Banking Statistics

Publications and Data Banks

Legal Services

Compliance

Human Resources

Premises and Technical Services

DEPARTMENT II

Financial Stability

Banking System

Systemically Important Banks

Oversight

Cash

Specialist Support

Procurement and Logistics

Cash Processing

Cash Circulation

Accounting

Controlling

Risk Management

Operational Risk and Security

DEPARTMENT III

Money Market and Foreign Exchange

Trading MMFX

Market Analysis

Technology and Data Science MMFX

Asset Management

Portfolio Management

Portfolio Trading

Banking Operations

Banking Operations Analysis

Middle Office

Back Office

Information Technology

Banking Applications

Economic Information Systems

Business Support Processes

Infrastructure

Central IT Services

Singapore

Website**WWW.SNB.CH**

The website provides information on the SNB's organisation, responsibilities, statistics and publications. It also contains information for the media, the financial markets, shareholders and the general public. The content is available in German, French, Italian and English.

On its website, the SNB publishes press releases and speeches by members of the Governing Board.

Most of the publications can be found on the website. Many are also available in printed form and can be obtained from the SNB library.

The website also features a glossary, which explains important terms from the world of finance and monetary policy.

Topics relating to the SNB and of relevance to the public are dealt with under 'Questions and answers'.

Data portal**DATA.SNB.CH**

On its data portal, the SNB provides an extensive range of data which are relevant for monetary policy as well as for monitoring the economy. Important monetary policy data are published here on a weekly basis: SNB policy rate, SARON, special rate, interest rate on sight deposits and the threshold factor, together with information on the sight deposits at the SNB as well as the minimum reserve requirements and banks' compliance with them. One of the major datasets is the statistical data compiled by the SNB on banks and financial markets, the balance of payments, direct investment, the international investment position and the Swiss financial accounts. The SNB also publishes data on its money and foreign exchange market operations.

The data portal comprises a selection with predefined tables and charts, datasets with supplementary data series, and a resources section. This section contains information on the data portal and an overview for each topic, describing the range of data available and the correlations. It also features focus articles that are closely related to the published data.

YOUTUBE, X AND LINKEDIN

The SNB's YouTube channel offers an extensive range of videos. There are numerous films showing the design and security features as well as the production process of the ninth banknote series. The film 'The Swiss National Bank – What it does and how it works', which lasts about 15 minutes, takes a behind-the-scenes look at the SNB and its monetary policy. The videos are available in German, French, Italian and English. There are also recordings of the news conferences and general meetings of shareholders (Web TV) as well as SNB research events (Research TV). The YouTube channel and the individual videos can be accessed via the SNB website.

On X (formerly Twitter), the SNB regularly posts news about relevant publications available on its website as well as information on other current topics and projects.

The SNB also uses LinkedIn as a means of communication and regularly posts contributions on current publications and topics. Open positions are also advertised on LinkedIn.

ICONOMIX

Iconomix is the SNB's web-based educational programme. It offers a range of teaching material that can be either downloaded or ordered. It is aimed at teachers of economics and social studies at upper secondary schools, but is largely open to the general public. Iconomix is available in full in German, French and Italian, and partially in English, at www.iconomix.ch.

Swiss National Bank, Library

Email: library@snb.ch

Telephone: +41 58 631 11 50

Postal address: P.O. Box, 8022 Zurich

Address: SNB Forum, Fraumünsterstrasse 8, 8001 Zurich

Social media

Educational resources

Ordering resources
and publications

5 Addresses

HEAD OFFICES

Berne	Bundesplatz 1 P.O. Box 3003 Berne	Telephone Email	+41 58 631 00 00 snb@snb.ch
Zurich	Börsenstrasse 15 P.O. Box 8022 Zurich	Telephone Email	+41 58 631 00 00 snb@snb.ch

REPRESENTATIVE OFFICES

Basel	Freie Strasse 27 P.O. Box 4001 Basel	Telephone Email	+41 58 631 40 00 basel@snb.ch
Geneva	Rue de la Croix-d'Or 19 P.O. Box 3020 1211 Geneva 3	Telephone Email	+41 58 631 40 20 geneve@snb.ch
Lausanne	Avenue de la Gare 18 P.O. Box 175 1001 Lausanne	Telephone Email	+41 58 631 40 10 lausanne@snb.ch
Lucerne	Münzgasse 6 P.O. Box 71 6000 Lucerne 7	Telephone Email	+41 58 631 40 40 luzern@snb.ch
Lugano	Via Giovan Battista Pioda 6 6900 Lugano	Telephone Email	+41 58 631 40 60 lugano@snb.ch
St Gallen	Neugasse 43 P.O. Box 645 9004 St Gallen	Telephone Email	+41 58 631 40 70 st.gallen@snb.ch

AGENCIES

The Swiss National Bank maintains agencies operated by cantonal banks in Appenzell, Chur, Fribourg, Geneva, Glarus, Liestal, Lucerne, Sarnen, Schaffhausen, Schwyz, Sion, Stans and Zug.

BRANCH OFFICE

Singapore	8 Marina View #35-02 Asia Square Tower 1 Singapore 018960	Telephone	+65 65 80 8888
		Email	singapore@snb.ch

SNB FORUM

Zurich	Fraumünsterstrasse 8 8001 Zurich	Telephone	+41 58 631 80 20
		Email	forum@snb.ch

LIBRARY

Zurich	SNB Forum Fraumünsterstrasse 8 8001 Zurich	Telephone	+41 58 631 11 50
		Email	library@snb.ch

WEBSITE

www.snb.ch

6

Rounding conventions and abbreviations

ROUNDING CONVENTIONS

The figures in the income statement, balance sheet and tables are rounded; totals may therefore deviate from the sum of individual items.

The figures 0 and 0.0 are rounded values representing less than half of the unit used, yet more than zero (rounded zero).

A dash (-) in place of a number stands for zero (absolute zero).

ABBREVIATIONS

AMM	Automated market maker
APP	Asset Purchase Programme (ECB)
AT1	Additional Tier 1
AUD	Australian dollar
BCBS	Basel Committee on Banking Supervision (BIS)
BIS	Bank for International Settlements
BVV 2	Ordinance on Occupational Old Age, Survivors' and Invalidity Pension Provision
CAD	Canadian dollar
CBDC	Central bank digital currency
CCDI	Competence Centre for Diversity & Inclusion at the University of St. Gallen
CCyB	Countercyclical capital buffer
CDS	Credit default swap
CET1	Common Equity Tier 1
CGFS	Committee on the Global Financial System (BIS)
CLS	Continuous Linked Settlement
CMF	Committee on Financial Markets (OECD)
CNY	Chinese yuan (renminbi)
CO	Swiss Code of Obligations
COVID	Coronavirus disease
CPI	Consumer price index
CPIA	Federal Act on Currency and Payment Instruments
CPMI	Committee on Payments and Market Infrastructures (BIS)
CRF	SNB COVID-19 refinancing facility
CSSP	Committee on Statistics and Statistical Policy (OECD)
DeFi	Decentralised finance
DKK	Danish krone
DLT	Distributed ledger technology
ECB	European Central Bank
ELA	Emergency liquidity assistance
ELA+	Additional emergency liquidity assistance
EPC	Economic Policy Committee (OECD)

ETH	Federal Institute of Technology
EU	European Union
EUR	Euro
Eurostat	EU statistical office
FDF	Federal Department of Finance
Fed	US Federal Reserve
FIMA	Foreign and International Monetary Authorities
FINMA	Swiss Financial Market Supervisory Authority
FinMIA	Financial Market Infrastructure Act
FMI	Financial market infrastructure
FOH	Federal Office for Housing
FSB	Financial Stability Board
FX	Foreign exchange
GAAP	Swiss Accounting and Reporting Recommendations (Swiss GAAP FER)
GBP	Pound sterling
GDP	Gross domestic product
GFXC	Global Foreign Exchange Committee
G-SIB	Global systemically important bank
G20	Group of the 20 leading advanced and emerging economies
HKD	Hong Kong dollar
HR	Human resources
ICS	Internal control system
ILO	International Labour Organization
IMF	International Monetary Fund
IMFC	International Monetary and Financial Committee (IMF)
ISDA	International Swaps and Derivatives Association
ISIN	International Securities Identification Number
IP	Instant payments
JPY	Japanese yen
KRW	South Korean won
LAMC	Liquidity against mortgage collateral
LCH	London Clearing House Ltd
LiqO	Liquidity Ordinance
MAA	Monetary Assistance Act
MC	Markets Committee (BIS)
MMDRC	Money market debt register claims
MMFX	Money Market and Foreign Exchange
MRA	Mutual Recognition Agreement
NAB	New Arrangements to Borrow (IMF)
NBA	National Bank Act
NBO	National Bank Ordinance
NGFS	Central Banks and Supervisors Network for Greening the Financial System

OASI	Old age and survivors' insurance
OECD	Organisation for Economic Co-operation and Development
OIS	Overnight index swap
PEPP	Pandemic Emergency Purchase Programme (ECB)
PIC	Parliamentary investigation committee
PLB	Public liquidity backstop
PRGT	Poverty Reduction and Growth Trust (IMF)
PS-CH	Swiss audit standard
Repo	Repurchase agreement
RST	Resilience and Sustainability Trust (IMF)
RTGS	Real-time gross settlement
SaaS	Software as a service
SA-CH	Swiss Standards on Auditing
SARON	Swiss Average Rate Overnight
SBB	Swiss Federal Railways
SCION	Scalability, Control and Isolation on Next-Generation Networks
SDR	Special Drawing Right (IMF)
SDX	SIX Digital Exchange
SEC	US Securities and Exchange Commission
SECO	State Secretariat for Economic Affairs
SEK	Swedish krona
SFSO	Swiss Federal Statistical Office
SGD	Singapore dollar
SIC	Swiss Interbank Clearing
SIF	State Secretariat for International Finance
SoPaCEB	Social Partnership Centre for Equal Pay in the Banking Industry
SR	Classified Compilation of Federal Legislation
SSFN	Secure Swiss Finance Network
SWIFT	Society for Worldwide Interbank Financial Telecommunication
Swiss FS-CSC	Swiss Financial Sector Cyber Security Centre
TBTF	Too big to fail
TPO	Temporary public ownership
USD	US dollar
VAT	Value Added Tax
VTA	Voluntary trading arrangement (IMF)