
Selected information

1	Chronicle of monetary events in 2021	216
2	Bank supervisory and management bodies, Regional Economic Councils	220
3	Organisational chart	224
4	Publications and other resources	226
5	Addresses	230
6	Rounding conventions and abbreviations	232

1

Chronicle of monetary events in 2021

January

On 29 January, the SNB announces that it has signed a new agreement with the Federal Department of Finance on the SNB's profit distributions. Provided that the SNB's financial situation permits, an amount of up to CHF 6 billion per annum will now be distributed to the Confederation and the cantons. The new agreement governs the SNB's profit distributions through to the 2025 financial year. It already covers the 2020 financial year and thus retroactively replaces the 2016–2020 agreement and the supplementary agreement of 2020, which together provided for a maximum distribution of CHF 4 billion (cf. Annual Report 2020, pp. 101, 168 and 172).

March

On 1 March, the SNB reports a profit of CHF 20.9 billion for 2020. For the financial year just ended, it sets the allocation to the provisions for currency reserves at CHF 7.9 billion. After taking into account the distribution reserve of CHF 84.0 billion, net profit comes to CHF 96.9 billion. This allows the payment of a dividend of CHF 15 per share, the legally stipulated maximum amount. A profit distribution of CHF 6 billion is paid to the Confederation and the cantons as the conditions for a distribution of this amount, specified in the agreement for the financial years 2020–2025, have been met. Of the total amount to be paid out, one-third is allocated to the Confederation and two-thirds to the cantons (cf. Annual Report 2020, pp. 101, 168 and 172).

At its quarterly assessment of 25 March, the SNB leaves its policy rate and the interest rate on sight deposits with the SNB at -0.75% . It remains willing to intervene in the foreign exchange market as necessary. In so doing, it takes the overall currency situation into consideration. The SNB also continues to supply the banking system with liquidity on generous terms. The SNB's expansionary monetary policy provides favourable financing conditions, counters upward pressure on the Swiss franc, and contributes to an appropriate supply of credit and liquidity to the economy (cf. pp. 40 et seq.).

On 23 April, the Bank of England, the Bank of Japan, the European Central Bank and the Swiss National Bank, in consultation with the US Federal Reserve, jointly decide to discontinue offering US dollar liquidity at the 84-day maturity. The decision is taken in view of sustained improvements in US dollar funding conditions. This operational change becomes effective as of 1 July. From this date onwards, the above-mentioned central banks continue to conduct weekly operations with a 7-day maturity (cf. p. 68).

April

On 28 April, the SNB announces that it is recalling the banknotes from the eighth banknote series as of 30 April. From this date on, the banknotes from the eighth series lose their status as legal tender and can no longer be used for payment purposes. This does not apply to the public cash offices of the Confederation (SBB/CFF, Swiss Post), which continue to accept eighth-series banknotes until 30 October 2021. Due to the revocation of the statutory exchange period on 1 January 2020, the banknotes can be exchanged at the SNB counters in Berne and Zurich or at an SNB agency for an unlimited period (cf. p. 72).

At its quarterly assessment of 17 June, the SNB leaves its policy rate and the interest rate on sight deposits with the SNB at -0.75% . It remains willing to intervene in the foreign exchange market as necessary. In so doing, it takes the overall currency situation into consideration. The SNB's expansionary monetary policy provides favourable financing conditions, counters upward pressure on the Swiss franc, and contributes to an appropriate supply of credit and liquidity to the economy (cf. pp. 40 et seq.).

June

In addition, the SNB presents its annual Financial Stability Report. In a challenging economic environment, Swiss banks are proving resilient. Economic support measures, the swift recovery of the financial markets and a robust Swiss economy all supported the financial results. Both the globally active and the domestically focused commercial banks maintained or continued to improve their capital position. This means the Swiss banking sector remains well placed to face the challenges presented by the current environment and to support the real economy. The banks' loss-absorbing capacity continues to be particularly important in view of various risks to financial stability (cf. pp. 103 et seq.).

On 23 June, the SNB presents the results of its second representative payment methods survey, the first one being in 2017. The survey shows large shifts from cash to non-cash payment methods compared with 2017. On the one hand, these changes reflect the fact that the population is making increasing use of innovations in the field of cashless payment methods. On the other hand, the coronavirus pandemic has further accelerated the changes in payment method use (cf. pp. 71 and 74).

July

On 15 July, the SNB announces that it is launching the Secure Swiss Finance Network (SSFN) communication network together with SIX Group Ltd in order to further improve the resilience of the financial system against cyber risks. The SSFN is a monitored and protected network that allows authorised participants operating in the Swiss financial centre to communicate securely with each other and with financial market infrastructures (cf. pp. 81 and 112).

September

At its quarterly assessment of 23 September, the SNB leaves its policy rate and the interest rate on sight deposits with the SNB at -0.75% . In light of the highly valued Swiss franc, it remains willing to intervene in the foreign exchange market as necessary. In so doing, it takes the overall currency situation into consideration. The SNB's expansionary monetary policy serves to ensure price stability and provide support to the Swiss economy in its recovery from the impact of the pandemic (cf. pp. 40 et seq.).

At its quarterly assessment of 16 December, the SNB leaves its policy rate and the interest rate on sight deposits with the SNB at -0.75% . In light of the highly valued Swiss franc, it remains willing to intervene in the foreign exchange market as necessary. In so doing, it takes the overall currency situation into consideration. The SNB's expansionary monetary policy thus ensures price stability and supports the Swiss economy in its recovery from the impact of the coronavirus pandemic (cf. pp. 40 et seq.).

December

On 26 January 2022, following a proposal by the SNB, the Federal Council reactivates the sectoral countercyclical capital buffer. The buffer is to be set at 2.5% of risk-weighted exposures secured by residential property in Switzerland. The deadline for banks to comply with the increased countercyclical capital buffer requirements is 30 September (cf. p. 106).

January 2022

2

Bank supervisory and management bodies, Regional Economic Councils

as at 1 January 2022

BANK COUNCIL

(2020–2024 term of office)

Barbara Janom Steiner	Attorney-at-law, President of the Bank Council, Head 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, Head of the Compensation Committee, Member of the Nomination Committee, 2021 ¹
* Vania Alleva	Vice President of the Swiss Federation of Trade Unions and President of the trade union Unia, 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, 2019/2020 ¹
* Monika Bütler	Self-employed economist, Honorary Professor at the University of St. Gallen, Member of the Compensation and Risk Committees, 2010/2020 ¹
* Christoph Mäder	President of economiesuisse (Swiss Business Federation), Member of the Audit Committee, 2021 ¹
Christoph Lengwiler	External lecturer at the Institute of Financial Services Zug IFZ at Lucerne University of Applied Sciences and Arts, Head of the Audit Committee, 2012/2020 ¹
Shelby R. du Pasquier	Attorney-at-law and Partner at Lenz & Staehelin, Head of the Risk Committee, 2012/2020 ¹
Ernst Stocker	Member of the Cantonal Government and Head of the Department of Finance of the Canton of Zurich, Member of the Audit Committee, 2010/2020 ¹
* Cédric Pierre Tille	Professor at the Graduate Institute of International and Development Studies, Geneva, Member of the Nomination and Risk Committees, 2011/2020 ¹
Christian Vitta	Member of the Cantonal Government and Head of the Department of Finance and Economic Affairs of the Canton of Ticino, 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/Supervisory and executive bodies/Bank Council.

EXTERNAL AUDITOR

(2021–2022 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
Fritz Zurbrügg	Vice Chairman of the Governing Board, Head of Department II, Berne
Andréa M. Maechler	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
Fritz Zurbrügg	Vice Chairman of the Governing Board, Head of Department II, Berne
Andréa M. Maechler	Member of the Governing Board, Head of Department III, Zurich
Martin R. Schlegel	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)

Martin R. Schlegel	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.

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/Supervisory and executive bodies/Enlarged Governing Board.

REGIONAL ECONOMIC COUNCILS

(2020–2024 term of office)

Central Switzerland	Norbert Patt, CEO of Bergbahnen Engelberg-Trübsee-Titlis AG, Chairperson
	Peter Galliker, CEO of Galliker Transport AG
	Alain Grossenbacher, Owner and CEO of Eberli AG
	Adrian Steiner, Member of the Board of Directors and CEO of Thermoplan AG
Eastern Switzerland	Franziska A. Tschudi Sauber, Delegate of the Board of Directors and CEO of Weidmann Holding AG, Chairperson
	Cristian Rusch, CEO of Filtrox AG
	Christoph Schmidt, Member of the Management Board of Weisse Arena Group and Member of the Board of Directors of Hotel Schweizerhof Flims-Waldhaus AG
	Michael Thüler, CEO of stürmsfs ag
Fribourg/Vaud/Valais	Alain Métrailler, Managing Director of Dénériaz S.A. Sion, Chairperson
	Alain Berset, CEO of Polytype S.A.
	Valentin Matillon, Chief Financial Officer of Hedera Dx Ltd
Geneva/Jura/Neuchâtel	Carole Hubscher Clements, President of the Board of Caran d'Ache SA, Chairperson
	Jean-Marc Thévenaz, Managing Director of easyJet Switzerland SA
Italian-speaking Switzerland	Roberto Ballina, Chairman of the Board of TrackNet Holding and CEO of Tensol Rail SA, Chairperson
	Riccardo Biaggi, Managing Partner of Fiduciaria Mega SA
	Enzo Lucibello, President of DISTI – Distributori Ticinesi
Mittelland	Josef Maushart, Chairman of the Board and CEO of Fraisa Holding AG, Chairperson
	Mirko Feller, CEO of Emch+Berger AG, Berne
	Martin Keller, Chairman of the Executive Board of the fenaco cooperative
	Urs Kessler, CEO of Jungfraubahn Holding AG
Northwestern Switzerland	Thomas Ernst, Chairman of the Board of Gruner AG, Chairperson
	Thomas Knopf, CEO of Ultra-Brag Ltd
	Monika Walser, Co-owner and CEO of de Sede AG
Zurich	Marianne Janik, CEO of Microsoft Schweiz GmbH, Chairperson
	Manuela Beer, CEO of PKZ Burger-Kehl & Co. AG
	Martin Hirzel, Member of the Board of Directors of Bucher Industries Ltd

3

Organisational chart

as at 1 January 2022

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

Money Market

Foreign Exchange and Gold

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

Financial Market Analysis

Singapore

Websites**WWW.SNB.CH**

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

On its website, the SNB publishes press releases, speeches by members of the Governing Board and, once a week, important monetary policy data.

The speeches by members of the Governing Board on monetary policy issues are usually published in German, French or English, with a summary in German, French, Italian and English.

The weekly 'Important monetary policy data' press release comprises the SNB policy rate, SARON, the special rate, the interest rate on sight deposits and the threshold factor. The data also include information on the sight deposits at the SNB as well as the minimum reserve requirements and banks' compliance with them.

Also to be found on the website is a glossary, which explains important terms from the world of finance and monetary policy.

'Questions and answers' deals with topics relevant to the SNB.

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. 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 detailed data on its money and foreign exchange market operations. The data portal comprises a table 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, briefly describing the range of data available and the correlations. It also features focus articles that are closely related to the published data.

YOUTUBE, TWITTER AND LINKEDIN

Social media

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 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.

ANNUAL REPORT

Publications

The Annual Report is published at the end of March (online) and at the beginning of April (print) in German, French, Italian and English.

QUARTERLY BULLETIN

The Quarterly Bulletin comprises the 'Monetary policy report' used for the Governing Board's quarterly monetary policy assessment and the 'Business cycle signals – Results of the SNB company talks'. The Quarterly Bulletin is published at the end of March, June, September and December in German, French and Italian (print and online) and English (online).

FINANCIAL STABILITY REPORT

The Financial Stability Report assesses the stability of Switzerland's banking sector. It is published annually in June in English, and in August in German and French (print and online).

DIRECT INVESTMENT

The Direct Investment report is published annually in German, French and English (print and online). It examines the developments in Switzerland's direct investments abroad as well as the changes in foreign direct investment in Switzerland and is published each year in December.

**SNB ECONOMIC STUDIES, SNB WORKING PAPERS AND
SNB RESEARCH REPORT**

SNB Economic Studies (print and online) and SNB Working Papers (online only) present articles on economic issues and research results. They are typically published in English. The annual SNB Research Report provides an overview of the SNB's research activities in the past year (in English, online only).

SUSTAINABILITY REPORT

The Sustainability Report covers operational, environmental and social topics as well as the SNB's contributions to society. It is published annually in March in German, French, Italian and English (online only).

THE SWISS NATIONAL BANK IN BRIEF

The Swiss National Bank in Brief gives an overview of the SNB's tasks, its organisation and the legal basis of its activities. It is published annually in German, French, Italian and English (print and online).

THE SWISS NATIONAL BANK 1907–2007

The Swiss National Bank 1907–2007, a commemorative publication marking the 100th anniversary of the Swiss National Bank, deals with the SNB's history and various monetary policy topics. All four language versions are available on the SNB website at www.snb.ch, The SNB/History/Publications. Commemorative publications in connection with earlier anniversaries are available on the website in German and French.

**THE SWISS NATIONAL BANK IN BERNE –
AN ILLUSTRATED CHRONICLE**

A chronicle of the Swiss National Bank in Berne entitled 'Die Schweizerische Nationalbank in Bern – eine illustrierte Chronik' was published in collaboration with the Society for Art History in Switzerland to mark the 100th anniversary of the inauguration of the SNB's head office at Bundesplatz 1 in Berne. The bilingual (German and French), illustrated book is available under www.snb.ch, The SNB/History/SNB celebrates 100th anniversary of building in Berne.

MONETARY ECONOMIC ISSUES TODAY

The ‘Monetary Economic Issues Today’ Festschrift published by the SNB to mark the 75th birthday of Ernst Baltensperger comprises 27 articles covering a cross-section of monetary economics. It offers an insight into current research issues and is available from bookshops.

OUR NATIONAL BANK

‘Our National Bank’, a resource for schools and the general public, can be found at our.snb.ch. It provides easily accessible information on topics such as the SNB and its monetary policy, the importance of price stability and the history of the minimum exchange rate. The resource is available in German, French, Italian and English, and can also be obtained in brochure form in all four languages (print and online).

Educational resources

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 humanities at upper secondary schools, but is also 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

Ordering publications
and other resources

5 Addresses

HEAD OFFICES

Berne	Bundesplatz 1	Telephone	+41 58 631 00 00
	P.O. Box	Fax	+41 58 631 50 00
	3003 Berne	Email	snb@snb.ch
Zurich	Börsenstrasse 15	Telephone	+41 58 631 00 00
	P.O. Box	Fax	+41 58 631 50 00
	8022 Zurich	Email	snb@snb.ch

REPRESENTATIVE OFFICES

Basel	Freie Strasse 27	Telephone	+41 58 631 40 00
	P.O. Box	Email	basel@snb.ch
	4001 Basel		
Geneva	Rue de la Croix-d'Or 19	Telephone	+41 58 631 40 20
	P.O. Box	Email	geneve@snb.ch
	1211 Geneva 3		
Lausanne	Avenue de la Gare 18	Telephone	+41 58 631 40 10
	P.O. Box	Email	lausanne@snb.ch
	1001 Lausanne		
Lucerne	Münzgasse 6	Telephone	+41 58 631 40 40
	P.O. Box	Email	luzern@snb.ch
	6007 Lucerne		
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	6900 Lugano	Email	lugano@snb.ch
St Gallen	Neugasse 43	Telephone	+41 58 631 40 70
	P.O. Box	Email	st.gallen@snb.ch
	9004 St Gallen		

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 UEN T13FC0043D	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

AOA	Auditor Oversight Act
APP	Asset Purchase Programme (ECB)
AUD	Australian dollar
BCBS	Basel Committee on Banking Supervision (BIS)
BER	Business and Enterprise Register
BIS	Bank for International Settlements
CAD	Canadian dollar
CBDC	Central bank digital currency
CCDI-FIM	Competence Centre for Diversity & Inclusion at the University of St. Gallen
CCyB	Countercyclical capital buffer
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
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)
DKK	Danish krone
DLT	Distributed Ledger Technology
DPN	Diem Payment Network
ECB	European Central Bank
EPC	Economic Policy Committee (OECD)
ERCO	Ordinance against Excessive Remuneration in Listed Companies Limited by Shares
ESG	Environmental, Social, Governance
ETH	Federal Institute of Technology
EU	European Union
EUR	Euro
Eurostat	EU Statistical Office

FDf	Federal Department of Finance
Fed	US Federal Reserve
FINMA	Swiss Financial Market Supervisory Authority
FinMIA	Financial Market Infrastructure Act
FMI	Financial market infrastructure
FOH	Federal Office for Housing
FSB	Financial Stability Board
FS-ISAC	Financial Sector Information Sharing and Analysis Centre
FX	Foreign exchange
GAAP	Swiss Accounting and Reporting Recommendations (Swiss GAAP FER)
GBP	Pound sterling
GDP	Gross domestic product
GEA	Gender Equality Act
GFXC	Global Foreign Exchange Committee
G20	Group of the 20 leading advanced and emerging economies
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
ISO	International Organization for Standardization
JPY	Japanese yen
KRW	South Korean won
LCH	London Clearing House Ltd
Libor	London Interbank Offered Rate
MC	Markets Committee (BIS)
MMDRC	Money market debt register claims
NAB	New Arrangements to Borrow (IMF)
NBA	National Bank Act
NBO	National Bank Ordinance
NCSC	National Cyber Security Centre
NGFS	Central Banks and Supervisors Network for Greening the Financial System
NWG	National Working Group on Swiss Franc Reference Rates
OASI	Old age and survivors' insurance
OECD	Organisation for Economic Co-operation and Development
OPEC+	Organization of the Petroleum Exporting Countries and Russia
PEPP	Pandemic Emergency Purchase Programme (ECB)
PoC	Proof of concept
PRGT	Poverty Reduction and Growth Trust (IMF)
Repo	Repurchase agreement
RST	Resilience and Sustainability Trust (IMF)

SARON	Swiss Average Rate Overnight
SCION	Scalability, Control and Isolation on Next-Generation Networks
SDR	Special Drawing Right (IMF)
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	Official Compilation of Federal Laws and Decrees
SSFN	Secure Swiss Finance Network
SWIFT	Society for Worldwide Interbank Financial Telecommunication
TBTF	Too big to fail
USD	US dollar
VIX Index	Chicago Board Options Exchange Volatility-Index
VTA	Voluntary Trading Arrangements (IMF)