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1

Chronicle of monetary events in 2020

January

On 1 January, the partially revised Federal Act on Currency and Payment Instruments (CPIA) comes into force. This revokes the deadline for exchanging banknotes and allows for banknotes from the sixth series, issued in 1976, and all subsequent series to be exchanged at the SNB at any time (cf. p. 79).

On 9 January, the SNB announces that it plans to conclude a supplementary agreement with the Federal Department of Finance (FDF) concerning the profit distribution for 2019 and 2020. The reason for this is the high level of the distribution reserve, in the amount of around CHF 86 billion, given the expected annual profit of approximately CHF 49 billion (cf. *Annual Report 2019*, pp. 92, 155 and 159–160).

On 21 January, the SNB announces that it has joined the Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank (ECB), the Sveriges Riksbank and the Bank for International Settlements (BIS) in creating a working group to share experiences as they assess the potential cases for central bank digital currency (CBDC) in their home jurisdictions. The working group is liaising closely with the Financial Stability Board and the Committee on Payments and Market Infrastructures (CPMI) of the BIS, in particular (cf. p. 122).

March

On 2 March, the SNB announces that in February the FDF and the SNB entered into a supplementary agreement to the agreement of 9 November 2016 on the distribution of the SNB's profits. The supplementary agreement provides for an increase in the distributions to the Confederation and the cantons for the 2019 and 2020 financial years of CHF 1 billion to CHF 3 billion, provided that the distribution reserve after the profit appropriation exceeds the threshold of CHF 30 billion. If the distribution reserve after appropriation of profit exceeds the threshold of CHF 40 billion, an additional CHF 1 billion may be distributed. As a result, the total distribution comes to CHF 4 billion (cf. *Annual Report 2019*, pp. 159–160).

On 2 March, the SNB reports a profit of CHF 48.9 billion for 2019. For the financial year just ended, it sets the allocation to the provisions for currency reserves at CHF 5.9 billion. After taking into account the distribution reserve of CHF 45.0 billion, net profit comes to CHF 88.0 billion. This allows the payment of a dividend of CHF 15 per share, the legally stipulated maximum amount, as well as a profit distribution to the Confederation and the cantons of CHF 1 billion. Since the distribution reserve after appropriation of profit exceeds CHF 20 billion, the Confederation and the cantons are also entitled to a supplementary distribution of CHF 1 billion. Pursuant to the supplementary agreement concluded with the FDF in February, an additional distribution of CHF 2 billion is to be made. Of the total amount to be distributed (CHF 4 billion), one-third accrues to the Confederation and two-thirds to the cantons (cf. *Annual Report 2019*, pp. 159–160).

On 15 March, the Bank of Canada, the Bank of England, the Bank of Japan, the ECB, the US Federal Reserve (Fed) and the SNB announce a coordinated action to enhance the provision of liquidity via the standing US dollar liquidity swap arrangements. The pricing of operations will be lowered by 25 basis points and they will begin offering US dollars weekly with an 84-day maturity. The changes will take effect from the week of 16 March (cf. p. 74).

The coronavirus pandemic is weighing heavily on the Swiss economy. At its quarterly assessment of 19 March, the SNB decides to maintain its expansionary monetary policy. It keeps the SNB policy rate and interest on sight deposits at the SNB at -0.75% . The SNB is intervening more strongly in the foreign exchange market to contribute to the stabilisation of the situation. To strengthen the banks in their role as credit providers during these difficult times, the SNB raises the exemption threshold as of 1 April 2020, thus reducing the negative interest burden on the banking system. The threshold factor increases from 25 to 30 (cf. pp. 46 et seq. and 66). With a view to further increasing the banks' room for manoeuvre, the SNB is examining whether a relaxation of the countercyclical capital buffer would be possible despite the risks on the mortgage and real estate markets (cf. p. 109).

On 20 March, the Bank of Canada, the Bank of England, the Bank of Japan, the ECB, the Fed and the SNB announce a coordinated action to enhance the provision of liquidity via the standing US dollar liquidity swap arrangements. They increase the frequency of seven-day maturity operations from weekly to daily as of 23 March (cf. p. 74).

On 25 March, the SNB announces that, as part of a package of measures it is compiling with the Confederation and the Swiss Financial Market Supervisory Authority (FINMA), it is setting up the new SNB COVID-19 refinancing facility (CRF) as of 26 March. The aim of the CRF is to strengthen the supply of credit to the Swiss economy. The facility allows banks to obtain liquidity from the SNB, which is secured by federally guaranteed loans, at an interest rate of -0.75% . The banks are thus able to expand their lending rapidly and on a large scale and, at the same time, to access the required liquidity. Under the CRF, the SNB can conduct additional refinancing transactions in order to supply the banking system with further liquidity if required. In order to ease the burden on the banking system, and after consulting with FINMA, the SNB also submits a proposal to the Federal Council requesting that the countercyclical capital buffer be reduced from 2% to 0% with immediate effect (cf. p. 47).

May

On 11 May, the SNB announces that the CRF will be expanded. Effective immediately, banks can now also obtain liquidity by assigning claims secured by loan guarantees or credit default guarantees offered by cantons, provided these have been granted in order to cushion the economic impact of the coronavirus pandemic. Claims secured by joint and several guarantees provided for startups by the federal government in cooperation with the cantons are now likewise deemed to be eligible collateral (cf. p. 47).

On 15 May, the SNB announces its intention to communicate the statutory recall of the eighth series banknotes two months in advance in the first half of 2021. After their recall by the SNB, the banknotes lose their status as legal tender. They can, however, be exchanged at the SNB counters in Berne and Zurich or at an SNB agency for an unlimited period of time (cf. p. 79).

June

The coronavirus pandemic and the measures implemented to contain it have led to a severe downturn in economic activity and a decline in inflation both in Switzerland and abroad. At its quarterly assessment of 18 June, the SNB decides to maintain its expansionary monetary policy. It keeps the SNB policy rate and interest on sight deposits at the SNB at -0.75% and remains willing to intervene more strongly in the foreign exchange market. Furthermore, under the CRF, the SNB is providing the banking system with additional liquidity and thus supporting the supply of credit to the economy at favourable terms. Since the launch of the CRF, the SNB has provided the banks with approximately CHF 10 billion in liquidity at the SNB policy rate of -0.75% (cf. pp. 46 et seq. and 71).

In addition, the SNB presents its annual *Financial Stability Report*. The pandemic is posing significant challenges for the Swiss banking sector. Overall, Swiss banks are well positioned to deal with these challenges. They have a solid capital base for managing the heightened risks caused by the pandemic-related economic downturn. Capital and liquidity buffers in the banking sector play a central role in enabling the banks to fulfil their function as credit providers even in the event of a significant shock such as a pandemic. Together with the Confederation's guaranteed loan programme and the CRF, these buffers should ensure that small and medium-sized enterprises have access to loans to bridge liquidity shortfalls caused by the pandemic (cf. p. 106 et seq.).

On 19 June, the SNB announces that, in view of the improvements in US dollar funding conditions and low demand, the Bank of England, the Bank of Japan, the ECB and the SNB, in consultation with the Fed, have jointly decided to reduce the frequency of their seven-day maturity US dollar liquidity-providing operations as of 1 July from daily to three times per week (cf. p. 75).

On 29 June, the SNB announces that, following the introduction of the CRF, it has reviewed the interest rates for its standing facilities and adjusted the calculation of the special rate for the liquidity-shortage financing facility as of 1 July. The lower limit for the special rate will be reduced from at least 0.5% to at least 0% (cf. p. 72). In addition, the SNB announces that, from 1 July, it will be conducting additional open market operations as required to selectively provide liquidity to the money market (cf. p. 67).

On 14 August, the SNB announces that it will conduct its second survey on payment methods in Switzerland. The aim of the survey, to be carried out over the coming months, is to obtain representative information on the Swiss population's use of various payment methods and to identify any possible changes in this respect over time (cf. p. 78).

August

In view of continuing improvements in US dollar funding conditions and low demand, the SNB announces on 20 August that the Bank of England, the Bank of Japan, the ECB and the SNB, in consultation with the Fed, have jointly decided to further reduce the frequency of their seven-day maturity operations from three times per week to once per week. This operational change is effective as of 1 September (cf. p. 75).

At the time of the SNB's quarterly assessment of 24 September, the pandemic continues to exert a strong influence on economic developments. The SNB decides to maintain its expansionary monetary policy and keep the SNB policy rate and interest on sight deposits at the SNB at -0.75% . In view of the fact that the Swiss franc is still highly valued, the SNB remains willing to intervene more strongly in the foreign exchange market, while taking the overall exchange rate situation into consideration. The SNB continues to supply the banking system with generous amounts of liquidity via the CRF. It is also active on the repo market as needed (cf. pp. 46 et seq.).

September

In addition, the SNB announces that, from 30 September, it will be publishing more detailed data on its money and foreign exchange market operations. Regarding money market operations, the SNB will now publish information on the conditions and volume of individual monetary policy-related transactions at the end of each month for the previous month. With respect to foreign exchange market operations, the volume of which has hitherto been communicated annually in the accountability report, the volume of interventions will now be disclosed at the end of each quarter for the previous quarter (cf. p. 65).

October

On 9 October, the SNB, together with six other central banks and the BIS, releases a report assessing the feasibility of publicly available central bank digital currencies (CBDCs) in helping central banks deliver their public policy objectives. The report outlines foundational principles and core features of a CBDC, without prejudging any decision on whether or not to introduce CBDCs in the relevant jurisdictions. The central banks will continue to investigate CBDC feasibility without committing to issuance (cf. p. 122).

On 30 October, the SNB announces that it is expanding its data offering with respect to Switzerland's financial accounts. It will now publish quarterly as well as annual data. Furthermore, it is shortening the time to publication from ten to four months (cf. p. 134).

December

The pandemic is continuing to have a strong adverse effect on the economy. At its quarterly assessment of 17 December, the SNB decides to maintain its expansionary monetary policy. It keeps the SNB policy rate and interest on sight deposits at the SNB at -0.75% . In light of the highly valued Swiss franc, the SNB remains willing to intervene more strongly in the foreign exchange market. In so doing, it takes the overall exchange rate situation into consideration. Furthermore, it is continuing to supply generous amounts of liquidity to the banking system via the CRF (cf. pp. 46 et seq.).

January 2021

On 29 January 2021, the SNB announces that it has signed a new agreement with the FDF 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. pp. 101, 168 and 172).

2

Bank supervisory and management bodies, Regional Economic Councils

as at 1 January 2021

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
* Olivier Steimer	Member of the board of directors at various companies, Vice President of the Bank Council, Head of the Compensation Committee, Member of the Nomination Committee, 2009/2020 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	Professor at the University of St. Gallen, Member of the Compensation and Risk Committees, 2010/2020 ¹
* Heinz Karrer	Former President of economiesuisse (Swiss Business Federation), Member of the Audit Committee, 2014/2020 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, Members of the Bank Council*.

EXTERNAL AUDITOR

(2020–2021 term of office)

KPMG Ltd

GOVERNING BOARD

(2015–2021 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

(2015–2021 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

BOARD OF DEPUTIES

(2015–2021 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	Thomas Herbert, Member of the Board of Directors of The Globe Stores Ltd, Chairperson
	Alain Grossenbacher, Owner and CEO of Eberli AG
	Norbert Patt, CEO of Bergbahnen Engelberg-Trübsee-Titlis AG
	Adrian Steiner, Member of the Board of Directors and CEO of Thermoplan AG
Eastern Switzerland	Christoph Tobler, Member of the Board and CEO of Sefar Holding Inc., Chairperson
	Christoph Schmidt, Member of the Management Board of Weisse Arena Group
	Franziska A. Tschudi Sauber, Delegate of the Board of Directors and CEO of Weidmann Holding AG
	Michael Thüler, CEO of stürmsfs ag
Fribourg/Vaud/Valais	Aude Pugin, CEO of APCO Technologies S.A., Chairperson
	Alain Métrailler, Managing Director of Dénériaz SA Sion
	Alain Berset, Chief Business Officer of WIFAG-Polytype Holding Ltd
Geneva/Jura/Neuchâtel	Carole Hubscher Clements, President of the Board of Caran d’Ache SA, Chairperson
	Pierre Aebischer, Member of the Board of Directors and Managing Director of isobar technologies Switzerland SA
	Jean-Marc Thévenaz, Managing Director of easyJet Switzerland SA
Italian-speaking Switzerland	Roberto Ballina, Member of the Board 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	Stefano Patrignani, Managing Director of Migros Basel, Chairperson
	Thomas Ernst, Chairman of the Board of Gruner AG
	Thomas Knopf, CEO of Ultra-Brag Ltd
	Monika Walser, Co-owner and CEO of de Sede AG
Zurich	Patrick Candrian, Co-owner of Candrian Hospitality Holding Ltd, Chairperson
	Marianne Janik, CEO of Microsoft Switzerland Ltd Liab.Co
	Martin Hirzel, Member of the Board of Directors of Bucher Industries Ltd, President of Swissmem

3 Organisational chart

as at 1 January 2021

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 Coordination

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. The questions and answers deal 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. Since the end of September 2020, the SNB has also been publishing more 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 CHANNEL AND TWITTER

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.

The SNB provides details on Twitter in four languages about new information and publications available on its website.

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* explains how the SNB puts the principle of operational sustainability into practice in its interactions with employees, society and the environment. 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 free of charge and 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

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REPRESENTATIVE OFFICES

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	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
		Fax	+41 58 631 50 48
		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
AUD	Australian dollar
BCBS	Basel Committee on Banking Supervision (BIS)
BCM	Business continuity management
BIS	Bank for International Settlements
CAD	Canadian dollar
CBDC	Central bank digital currency
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
ECB	European Central Bank
EPC	Economic Policy Committee (OECD)
ERCO	Ordinance against Excessive Remuneration in Listed Companies Limited by Shares
ETH	Federal Institute of Technology
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
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
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
PEPP	Pandemic Emergency Purchase Programme (ECB)
PRGT	Poverty Reduction and Growth Trust (IMF)
Repo	Repurchase agreement
SARON	Swiss Average Rate Overnight
SCION	Scalability, Control and Isolation on Next-Generation Networks
SDDS Plus	Special Data Dissemination Standard Plus (IMF)
SDR	Special Drawing Right (IMF)
SDX	SIX Digital Exchange
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

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
TLTRO	Targeted Longer-Term Refinancing Operations (ECB)
TPA	Triparty Agent
USD	US dollar