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Money Market

Adjustment of criteria regarding collateral for SNB repos

Ladies and Gentlemen

The Swiss National Bank has amended its guidelines on monetary policy instruments, and has updated the criteria for collateral eligible for SNB repos accordingly. The most important changes affect the following points:

- It is now explicitly stated that securities whose maturity can be extended by the issuer in accordance with the issue prospectus only remain on the list of collateral eligible for SNB repos up to the original maturity date. This applies in particular to soft-bullet structures in connection with covered bonds.
- The securities must now meet a minimum volume requirement at all times.
- The minimum volume is now determined by the outstanding volume in the currency of issue.

The criteria and provisions governing the eligibility of securities for SNB repo transactions are set out in the ‘Guidelines of the SNB on monetary policy instruments’ and in the relevant instruction sheet (cf. www.snb.ch, *Financial markets, Monetary policy operations, Collateral eligible for SNB repos*).

Yours sincerely
Swiss National Bank

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