

**Federal Act  
on the Swiss National Bank  
(National Bank Act, NBA)**

**951.11**

of 3 October 2003 (as at 1 January 2009)

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*The Federal Assembly of the Swiss Confederation,*  
based upon articles 99, 100 and 123 of the Federal Constitution<sup>1</sup>,  
after having examined the message of the Federal Council dated 26 June 2002<sup>2</sup>  
*resolves:*

**Chapter 1 General Provisions**

**Art. 1** Legal status and name

<sup>1</sup> The central bank of the Swiss Confederation is a special statute joint-stock company.

<sup>2</sup> It shall bear the names

"Schweizerische Nationalbank"

"Banque nationale suisse"

"Banca nazionale svizzera"

"Banca naziunala svizra"

"Swiss National Bank".

**Art. 2** Subsidiary application of the Code of Obligations

Unless otherwise provided by this Act, the provisions of the Code of Obligations (CO)<sup>3</sup> relating to joint-stock companies shall apply.

**Art. 3** Head offices, branches, agencies and representative offices

<sup>1</sup> The National Bank shall have its head offices in Berne and Zurich.

<sup>2</sup> To the extent required by the country's supply of money, the National Bank shall maintain branches and agencies.

<sup>3</sup> It may set up representative offices for observing the economy and for maintaining relations in the regions.

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AS 2004 1985

<sup>1</sup> SR 101

<sup>2</sup> BBI 2002 6097

<sup>3</sup> SR 220

**Art. 4** Exclusive right to issue banknotes

The National Bank shall have the exclusive right to issue Swiss banknotes.

**Art. 5** Tasks

<sup>1</sup> The National Bank shall pursue a monetary policy serving the interests of the country as a whole. It shall ensure price stability. In so doing, it shall take due account of the development of the economy.

<sup>2</sup> Within this framework, it shall have the following tasks:

- a. It shall provide the Swiss franc money market with liquidity.
- b. It shall ensure the supply and distribution of cash.
- c. It shall facilitate and secure the operation of cashless payment systems.
- d. It shall manage the currency reserves.
- e. It shall contribute to the stability of the financial system.

<sup>3</sup> It shall participate in international monetary cooperation. For this purpose, it shall work jointly with the Federal Council in accordance with the relevant federal legislation.

<sup>4</sup> It shall provide banking services to the Confederation. In so doing, it shall act on behalf of the competent federal authorities.

**Art. 6** Independence

In fulfilling its monetary tasks according to article 5, paragraphs 1 and 2, the National Bank and the members of the Bank's bodies shall not be permitted to seek or accept instructions either from the Federal Council or from the Federal Assembly or any other body.

**Art. 7** Accountability and information

<sup>1</sup> The National Bank shall regularly discuss with the Federal Council the economic situation, monetary policy and topical issues of federal economic policy. The Federal Council and the National Bank shall inform each other of their intentions before taking decisions of major importance for economic and monetary policy. The National Bank's annual report and annual accounts shall be submitted to the Federal Council for approval before being approved by the General Meeting of Shareholders.

<sup>2</sup> The National Bank shall render account of the fulfilment of its tasks pursuant to article 5 to the Federal Assembly annually in the form of a report. It shall regularly elaborate on the economic situation as well as its monetary policy to the competent committees of the Federal Assembly.

<sup>3</sup> It shall regularly inform the public about its monetary policy and shall announce its monetary policy intentions.

<sup>4</sup> It shall publish its annual report. Furthermore, it shall publish quarterly reports on the development of the real economy and the monetary situation; it shall also publish data significant for monetary policy on a weekly basis.

**Art. 8** Exemption from taxation

<sup>1</sup> The National Bank shall be exempt from direct federal taxes.

<sup>2</sup> The National Bank shall not be subject to taxation by the cantons. Cantonal and communal fees shall remain reserved.

**Chapter 2: Scope of Business**

**Art. 9** Transactions with financial market participants

<sup>1</sup> In performing its monetary tasks pursuant to article 5, paragraphs 1 and 2, the National Bank may:

- a. keep interest-bearing and non-interest-bearing accounts for banks and other financial market participants, and take into custody assets;
- b. open accounts with banks and other financial market participants;
- c. buy and sell, in the financial markets, Swiss franc or foreign currency denominated receivables and securities as well as precious metals and claims on precious metals (spot or forward) or enter into lending operations therewith;
- d. issue and repurchase interest bearing bonds of its own (spot and forward) as well as create derivatives on receivables, securities and precious metals according to letter c;
- e. enter into credit transactions with banks and other financial market participants on condition that sufficient collateral is provided for the loans;
- f. hold and manage the assets designated in this article.

<sup>2</sup> It shall lay down the general terms and conditions for transactions according to paragraph 1.

**Art. 10** Transactions with other central banks and international organisations

The National Bank may enter into relations with foreign central banks and international organisations and effect with them all kinds of banking transactions, including raising and granting credits in Swiss francs, foreign currencies and international payment instruments.

**Art. 11** Transactions on behalf of the Confederation

<sup>1</sup> The National Bank may provide banking services to the Confederation. These shall be provided for an adequate consideration. However, the services shall be provided free of charge if they facilitate the implementation of monetary policy. The details shall be laid down in agreements concluded between the respective federal offices and the National Bank.

<sup>2</sup> The National Bank may not grant the Confederation loans or overdraft facilities; nor shall it be permitted to buy government bonds from new issues. It may permit intraday account overdrafts against sufficient collateral.

**Art. 12** Participations and membership rights

To the extent necessary for performing its tasks, the National Bank may participate in the capital of companies and other legal entities and acquire membership rights in such companies and entities.

**Art. 13** Transactions for its own operation

In addition to transactions related to its statutory tasks, the National Bank may enter into transactions serving its own operation as well as effecting banking transactions for its staff and its pension fund.

**Chapter 3: Monetary policy powers**

**Section 1: Statistics**

**Art. 14** Collection of statistical data

<sup>1</sup> For the purpose of fulfilling its statutory tasks and observing developments in the financial markets, the National Bank shall collect the necessary statistical data.

<sup>2</sup> In collecting statistical data, it shall cooperate with the competent federal offices, in particular with the Swiss Federal Statistical Office and the Swiss Financial Market Supervisory Authority, the competent authorities of foreign countries and with international organisations.

**Art. 15** Duty to provide information

<sup>1</sup> Banks, exchanges, securities dealers as well as fund management companies of Swiss investment funds and representatives of foreign investment funds must provide the National Bank with statistical data relating to their activities.

<sup>2</sup> To the extent necessary for an analysis of financial market developments, for an overview of payment transactions, for drawing up the balance of payments and for statistics on foreign assets, the National Bank may collect statistical data on the

business activities from other natural persons or legal entities, including insurance companies, pension funds, investment and holding companies, operators of payment and securities settlement systems pursuant to article 19, paragraph 1, and the postal service.

<sup>3</sup> The National Bank shall lay down in an ordinance what data is to be provided and with what frequency; furthermore, it shall lay down the organisation and procedure after having heard the reporting institutions.

**Art. 16** Confidentiality

<sup>1</sup> The National Bank must maintain confidentiality with respect to the data collected.

<sup>2</sup> It shall publish the data collected in the form of statistics. For purposes of confidentiality, the data shall be aggregated.

<sup>3</sup> The National Bank may communicate the data collected in aggregated form to the authorities and organisations listed in article 14, paragraph 2.

<sup>4</sup> The National Bank may exchange the data collected with the competent supervisory authorities of the Swiss financial market.

<sup>5</sup> In other respects, the Federal Act of 19 June 1992<sup>4</sup> on Data Protection shall apply.

**Section 2: Minimum reserves**

**Art. 17** Purpose and scope of application

<sup>1</sup> In order to facilitate the smooth functioning of the money market, the banks shall keep minimum reserves.

<sup>2</sup> The National Bank may issue an ordinance to subject issuers of electronic money and other issuers of payment instruments to the minimum reserve requirement if their activities threaten to substantially interfere with the implementation of monetary policy.

**Art. 18** Features

<sup>1</sup> The National Bank shall fix the rate for minimum reserves which the banks must hold on an average of a specific period of time. Minimum reserves shall consist of Swiss franc denominated coins, banknotes and sight deposit accounts which the banks hold with the National Bank.

<sup>2</sup> The rate for minimum reserves shall not exceed four percent of the banks' short-term Swiss franc denominated liabilities. Short-term liabilities are deemed to be sight liabilities and liabilities with a residual maturity not exceeding three months as

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<sup>4</sup> SR 235.1

well as liabilities vis-à-vis customers in the form of savings or investments (without tied-up pension fund monies). To the extent permitted by the purpose of the Act, individual categories of liabilities may be partially or fully exempt from the reserve requirement.

<sup>3</sup> The National Bank shall apply the provisions on minimum reserves mutatis mutandis to banking groups with collective liquidity management. It may request groups of banks to hold minimum reserves on a consolidated basis.

<sup>4</sup> The banks shall regularly provide evidence to the National Bank that they are holding the required level of minimum reserves.

<sup>5</sup> The National Bank shall lay down the details in an ordinance after having heard the competent supervisory authority of the Swiss financial market.

### **Section 3: Oversight of payment and securities settlement systems**

#### **Art. 19** Purpose and scope of application

<sup>1</sup> In order to protect the stability of the financial system, the National Bank shall oversee systems for the clearing and settlement of payments and of transactions with financial instruments, in particular securities (payment systems; securities settlement systems).

<sup>2</sup> The oversight shall also extend to payment and securities settlement systems whose operators are domiciled abroad, provided that substantial parts of the operation or leading participants are located in Switzerland.

#### **Art. 20** Features

<sup>1</sup> The operator of a payment system processing high volumes or of a securities settlement system must provide the National Bank, on request, with all necessary information, make available documents and permit the on-site inspection of installations.

<sup>2</sup> The National Bank may demand that minimum requirements be fulfilled with respect to the operation of payment and securities settlement systems from which risks for the stability of the financial system emanate. These minimum requirements may in particular relate to the organisational basis, the terms and conditions of business, operational security, participants' access to the system, the implications of a system participant's payment difficulties and the payment instrument used.

<sup>3</sup> The National Bank shall lay down the details in an ordinance after having heard the competent supervisory authority of the Swiss financial market.

**Art. 21** Cooperation with supervisory and oversight authorities

<sup>1</sup> In overseeing payment and securities settlement systems, the National Bank shall cooperate with the competent supervisory authority of the Swiss financial market. It shall coordinate its activities with the supervisory authority and shall hear the authority before submitting recommendations or issuing orders.

<sup>2</sup> For the purpose of overseeing payment or securities settlement systems from which risks for the stability of the financial system emanate, the National Bank may

- a. cooperate with foreign supervisory or oversight authorities and request information and documents from these authorities.
- b. pass on non-public information and documents regarding system operators to foreign supervisory or oversight authorities, provided that these authorities:
  1. use such information exclusively for directly supervising or overseeing such systems or participants in such systems; and
  2. are bound by official or professional secrecy.

#### **Section 4: Review and sanctions**

**Art. 22** Review of compliance with the duties to provide information and to hold minimum reserves

<sup>1</sup> When auditing banks, exchanges, securities dealers and investment funds, the statutory auditors shall examine whether the duty to provide information and, in the case of a bank, the duty to hold minimum reserves, have been duly observed. They shall lay down their findings in the auditing report. They shall notify the National Bank and the competent supervisory authority whenever they ascertain any violation, in particular if incorrect information has been provided or if the duty to hold minimum reserves has been breached.

<sup>2</sup> The National Bank may itself review, or may have auditors review, whether the duty to provide information and the duty to hold minimum reserves have been duly observed. Should any violation of these provisions be ascertained, the person liable to provide information or to hold minimum reserves shall bear the costs of the review.

<sup>3</sup> The National Bank shall lodge a complaint with the competent Federal Department of Finance (Department) if the duty to provide information, or the duty to hold minimum reserves, has been breached, or if a review ordered or carried out by the National Bank has been obstructed.

**Art. 23** Administrative sanctions

<sup>1</sup> A bank which fails to hold the required amount of minimum reserves has to pay the National Bank interest on the shortfall for the period during which the required minimum reserve ratio has not been observed. The National Bank shall lay down the relevant interest rate, which may be up to five percentage points above the money market rate for interbank credits for the same period.

<sup>2</sup> If an operator of a payment or securities settlement system from which risks for the stability of the financial system emanate fails to comply with the stipulated minimum requirements, the National Bank shall report its findings to the Swiss and foreign supervisory and oversight authorities. In so doing, it shall observe the requirements of article 21, paragraph 2, letter b. Furthermore, it may:

- a. refuse to open a sight deposit account for the operator, or terminate an existing sight deposit account;
- b. in the event of a refusal to comply with an enforceable order, publish this order in the Swiss Official Gazette of Commerce ("Schweizerisches Handelsamtsblatt") or bring it to the attention of the public in any other manner, provided such measure has been preceded by a warning.

**Art. 24** Penal provisions<sup>5</sup>

<sup>1</sup> Imprisonment or a fine not exceeding 200,000 Swiss francs may be imposed on whoever:

- a. fails to provide the National Bank with the information or the evidence required under Chapter 3 of this Act, or fails to comply with formal requirements, or provides incomplete or inaccurate information or evidence;
- b. prevents a review ordered or carried out by the National Bank.

<sup>2</sup> If the offending party acts negligently, it shall be liable to a fine not exceeding 100,000 Swiss francs.

<sup>3</sup> The Department shall prosecute and judge such breaches in accordance with the provisions of the Federal Act of 22 May 1974<sup>6</sup> on Administrative Penal Law.

<sup>4</sup> Prosecution for breaches shall be subject to a five-year period of prescription.

**Chapter 4: Company law provisions**

**Section 1: Structure of the joint-stock company**

**Art. 25** Share capital, shares

<sup>1</sup> The share capital of the National Bank amounts to 25 million Swiss francs. It is divided into 100,000 registered shares with a nominal value of 250 Swiss francs each. The shares are fully paid up.

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<sup>5</sup> As of 1 January 2007, the specified punishments and the period of prescription shall be interpreted and recalculated pursuant to article 333, paragraphs 2–6 of the Penal Code (SR 311.0) in the version of the Federal Act of 13 December 2002 (AS 2006 3459)

<sup>6</sup> SR 313.0

<sup>2</sup> In lieu of individual shares the National Bank may issue certificates covering several shares. In addition, it may dispense with the printing and the delivery of share certificates. The Bank Council shall regulate the details.

**Art. 26** Share register, limitation of transferability

<sup>1</sup> The National Bank shall recognise as shareholders only persons who are listed in the share register. The Bank Council shall regulate the details of the registration.

<sup>2</sup> A shareholder's registration is limited to a maximum of 100 shares. This limitation shall not apply to Swiss public-law corporations and institutions or to cantonal banks pursuant to article 3a of the Federal Act of 8 November 1934<sup>7</sup> on Banks and Savings Banks.

<sup>3</sup> Registration shall be refused if the transferee, contrary to a request by the National Bank, does not explicitly declare that he or she has purchased and is holding the shares in his or her own name and on his or her own account.

**Art. 27** Listing rules

As far as the shares of the National Bank are listed on a Swiss stock exchange, the competent authorities shall take into account the special nature of the National Bank when applying the listing rules, in particular the provisions on the content and the frequency of financial reporting.

**Art. 28** Notifications

The invitation to the General Meeting of Shareholders and notifications to shareholders shall be communicated by letter to the addresses listed in the share register and by a one-off publication in the Swiss Official Gazette of Commerce.

**Section 2: Determination and distribution of profits**

**Art. 29** Annual accounts

The annual accounts of the National Bank, consisting of the income statement, the balance sheet and the annex, shall be drawn up in accordance with the provisions of the law on joint-stock companies and the generally accepted accounting principles.

**Art. 30** Determination of profits

<sup>1</sup> The National Bank shall set up provisions permitting it to maintain the currency reserves at a level necessary for monetary policy. In so doing, it shall take into account the development of the Swiss economy.

<sup>2</sup> The remaining earnings are deemed to be distributable profit.

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<sup>7</sup> SR 952.0

**Art. 31** Distribution of profits

<sup>1</sup> A dividend not exceeding six percent of the share capital shall be paid from the net profit.

<sup>2</sup> One-third of any net profit remaining after the distribution of a dividend shall accrue to the Confederation and two-thirds to the cantons. The Department and the National Bank shall, for a specified period of time, agree on the amount of the annual profit distribution with the aim of smoothing these distributions in the medium term. The cantons shall be informed in advance.

<sup>3</sup> The net profit accruing to the cantons shall be distributed in consideration of their residential population. The Federal Council shall regulate the details after having heard the cantons.

**Art. 32** Liquidation

<sup>1</sup> The joint-stock company Swiss National Bank may be liquidated by means of a federal statute. This statute shall also lay down the liquidation procedure.

<sup>2</sup> In case of a liquidation of the National Bank, the shareholders shall receive in cash the nominal value of their shares as well as reasonable interest for the period of time since the decision to liquidate the National Bank became effective. The shareholders shall not have any additional rights to the assets of the National Bank. Any remaining assets shall become the property of the new central bank.

**Chapter 5: Organisation**

**Section 1: Bodies**

**Art. 33**

The corporate bodies of the National Bank shall be the General Meeting of Shareholders, the Bank Council, the Governing Board and the Audit Board.

**Section 2: The General Meeting of Shareholders**

**Art. 34** Schedule

<sup>1</sup> The ordinary Shareholders' Meeting shall take place every year no later than at the end of June.

<sup>2</sup> Extraordinary Shareholders' Meetings shall be held whenever the Bank Council so decides or upon request by the Audit Board, or if shareholders jointly representing at

least ten percent of the share capital submit a written request stating the agenda and their proposals.

**Art. 35** Invitation, agenda

<sup>1</sup> The President of the Bank Council shall convene the Shareholders' Meeting in writing no later than 20 days before the day of assembly.

<sup>2</sup> The invitation shall state the items on the agenda as well as the Bank Council's proposals. Agenda items with proposals submitted by shareholders shall also be announced. These proposals must be signed by at least 20 shareholders and must be submitted to the President in writing in due time before the invitation is sent out.

<sup>3</sup> No decisions shall be passed with respect to proposals on agenda items which have not been announced in the invitation.

**Art. 36** Powers

The Shareholders' Meeting shall have the following powers:

- a. It shall elect five members of the Bank Council.
- b. It shall elect the Audit Board.
- c. It shall approve the annual report and the annual accounts.
- d. It shall decide on the allocation of the net profit.
- e. It shall decide on the discharge of the Bank Council.
- f. It may make proposals concerning amendments to this Act or the dissolution of the National Bank to the Federal Council for submission to the Federal Assembly.

**Art. 37** Participation

<sup>1</sup> Any shareholder listed in the share register shall be eligible to attend the Shareholders' Meeting.

<sup>2</sup> Any shareholder may authorise another shareholder in writing to represent him or her at the Shareholders' Meeting.

**Art. 38** Resolutions

<sup>1</sup> The Shareholders' Meeting shall pass its resolutions and perform elections by an absolute majority of the voting stock present. In case of a tie, the chairperson shall have the casting vote.

<sup>2</sup> Balloting shall be open. It shall be secret if the chairperson so orders or upon request of at least 20 shareholders present.

### **Section 3: The Bank Council**

#### **Art. 39** Election and term of office

<sup>1</sup> The Bank Council shall consist of eleven members. The Federal Council shall elect six members, the Shareholders' Meeting five.

<sup>2</sup> The Federal Council shall appoint the President and the Vice-President.

<sup>3</sup> The term of office shall be four years.

<sup>4</sup> The members of the Bank Council shall be eligible for re-election. The full term of office of a member shall not exceed twelve years.

#### **Art. 40** Requirements

<sup>1</sup> Personalities with Swiss citizenship, an impeccable reputation and a recognised knowledge in the fields of banking and financial services, business administration, economic policy, or in an academic field can be elected as members of the Bank Council. They do not have to be shareholders.

<sup>2</sup> The different parts of the country and language regions shall be adequately represented in the Bank Council.

#### **Art. 41** Resignation, removal from office and election of a substitute

<sup>1</sup> The members of the Bank Council may resign at any time by giving three months' notice. The resignation shall be submitted to the President of the Bank Council.

<sup>2</sup> The members elected by the Federal Council shall be replaced as soon as possible; the members elected by the Shareholders' Meeting shall be replaced at the next Shareholders' Meeting. The new members shall be elected for the remainder of the term.

<sup>3</sup> The Federal Council may remove from office any member elected by it if said member no longer fulfils the requirements for exercising the office or has committed a grave offence. The Federal Council shall elect a substitute according to paragraph 2.

#### **Art. 42** Tasks

<sup>1</sup> The Bank Council shall oversee and control the conduct of business by the National Bank, notably regarding compliance with the Act, regulations and directives.

<sup>2</sup> In particular, it shall perform the following tasks:

- a. It shall lay down the internal organisation of the National Bank; notably, it shall issue the organisation regulations and submit these to the Federal Council for approval.

- b. It shall decide on the opening or closing of branches, agencies and representative offices.
- c. It may set up advisory councils at the bank offices for observing the economic situation in the regions.
- d. It shall approve the level of provisions.
- e. It shall oversee the investment of assets and risk management.
- f. It shall approve the annual report and the annual accounts for submission to the Federal Council and the Shareholders' Meeting.
- g. It shall prepare the Shareholders' Meeting and implement its resolutions.
- h. It shall draw up the proposals for the election of the members of the Governing Board and their deputies and may submit petitions for the removal of any such elected persons to the Federal Council.
- i. It shall appoint the members of the management at the head offices, branches and representative offices; they shall be employed on the basis of private-law employment contracts.
- j. It shall lay down the remuneration of its members and the salaries of the members of the Governing Board in a set of regulations. Article 6a, paragraphs 1-6 of the Federal Personnel Act of March 2000<sup>8</sup> shall apply *mutatis mutandis*.
- k. It shall lay down the principles for the salaries of staff members in salary regulations.
- l. It shall lay down the rules on the legally binding authority to sign on behalf of the National Bank in a set of regulations.

<sup>3</sup> The Bank Council shall pass decisions in all matters not allocated to another body by statute or the organisation regulations.

#### **Section 4: Governing Board**

##### **Art. 43** Election and term of office

<sup>1</sup> The Governing Board shall consist of three members, to whom deputies shall be assigned.

<sup>2</sup> The members of the Governing Board and their deputies shall be appointed by the Federal Council upon recommendation of the Bank Council. Their term of office shall be six years. Re-election is possible.

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<sup>8</sup> SR 172.220.1

<sup>3</sup> The Federal Council shall designate the chairperson and the vice-chairperson of the Governing Board.

**Art. 44** Requirements

<sup>1</sup> Personalities with an impeccable reputation and a recognised knowledge of monetary, banking and financial issues can be elected as members of the Governing Board. They must, moreover, hold Swiss citizenship and be resident in Switzerland.

<sup>2</sup> They may not exercise any other business activity nor hold a federal or cantonal office. The Bank Council may authorise exceptions in cases where a mandate is in the Bank's interest.

<sup>3</sup> The requirements contained in this article shall also apply to the deputies of the members of the Governing Board.

**Art. 45** Removal from office and election of a substitute

<sup>1</sup> A member of the Governing Board or a deputy can be removed from office by the Federal Council following a proposal by the Bank Council during his or her term of office if said person no longer fulfils the requirements for exercising this office or has committed a grave offence.

<sup>2</sup> In such a case, the Federal Council shall elect a substitute according to article 43. The substitute member shall be elected for the remainder of the current term.

**Art. 46** Tasks

<sup>1</sup> The Governing Board is the supreme management and executive body. It shall represent the National Bank vis-à-vis the public and fulfil the accountability obligation pursuant to article 7.

<sup>2</sup> In particular, it shall perform the following tasks:

- a. It shall take conceptional and operational monetary policy decisions.
- b. It shall decide on the composition of the required currency reserves including the proportion of gold.
- c. It shall decide on the investment of assets.
- d. It shall exercise the monetary policy powers according to chapter 3.
- e. It shall perform the tasks relating to international monetary cooperation.
- f. It shall decide on the salaries of the staff at the head offices, branches and representative offices; staff is hired on the basis of private-law employment contracts.
- g. It shall confer authority to sign and limited commitment authority on employees.

The allocation of the tasks shall be determined by the organisation regulations.

## **Section 5: The Audit Board**

### **Art. 47** Election and requirements

<sup>1</sup> The Shareholders' Meeting shall elect the Audit Board. It may consist of one or several natural or legal persons. The auditors shall be elected for a term of one year. Reelection is possible.

<sup>2</sup> The auditors must meet special professional requirements pursuant to article 727b CO<sup>9</sup>, and they must be independent of the Bank Council, the Governing Board and the controlling shareholders.

### **Art. 48** Tasks

<sup>1</sup> The Audit Board shall examine whether the bookkeeping and the annual accounts as well as the proposal for the allocation of the net profit comply with the statutory requirements.

<sup>2</sup> The Audit Board shall be entitled to inspect at any time all aspects of the National Bank's business. The Bank shall hold all the usual documents at its disposal and provide any information necessary for fulfilling the auditing obligation.

## **Section 6: Secrecy, exchange of information and liability**

### **Art. 49** Secrecy

<sup>1</sup> The members of the bank bodies, the employees and agents of the National Bank shall be bound by official and professional secrecy.

<sup>2</sup> Official and professional secrecy must be kept even after a person has ceased to be a member of a bank body or an employee of the Bank.

<sup>3</sup> Anyone who violates official or professional secrecy shall be liable to imprisonment or a fine.

<sup>4</sup> Anyone who discloses a secret with the written consent of his or her superior shall not be liable to prosecution.

### **Art. 50** Exchange of information

The National Bank is empowered to provide the competent supervisory authorities of the Swiss financial market with information and documents which are not publicly accessible and which they need to fulfil their tasks.

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<sup>9</sup> SR 220

**Art. 51**          Liability

<sup>1</sup> Liability of the National Bank, its bodies and employees shall be governed by the Federal Act of 14 March 1958<sup>10</sup> concerning the liability of the Confederation and the members of the federal authorities and officials.

<sup>2</sup> To the extent that the National Bank, its bodies and employees act in a private-law capacity, liability shall be governed by private law.

**Chapter 6: Procedure and legal protection**

**Art. 52**          Orders

<sup>1</sup> The National Bank shall render its decisions pursuant to articles 15, 18, 20, 22 and 23 of this Act in the form of an order.

<sup>2</sup> Final and conclusive orders to pay a sum of money shall be equivalent to court judgments enforceable by execution in terms of article 80 of the Federal Act on Debt Collection and Bankruptcy of 11 April 1889<sup>11</sup>.

**Art. 53<sup>12</sup>**        Administration of justice

<sup>1</sup> An appeal may be lodged with the Federal Administrative Court against:

- a. orders of the National Bank pursuant to article 52, paragraph 1;
- b. decisions of the Federal Council concerning the removal from office of a member of the Bank Council, of the Governing Board or of a deputy, pursuant to articles 41 and 45 of this Act.

<sup>2</sup> An action may be brought before the Federal Supreme Court in the event of disputes between the Confederation and the cantons regarding the agreement on the distribution of profits pursuant to article 31.

**Art. 54**          Jurisdiction of the civil courts

Private-law disputes between the National Bank and third parties are subject to the jurisdiction of the civil courts.

**Chapter 7: Final Provisions**

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<sup>10</sup> SR 170.32

<sup>11</sup> SR 281.1

<sup>12</sup> Version pursuant to section 142 of the Annex to the Administrative Court Act of 17 June 2005, which entered into force on 1 January 2007 (SR 173.32).

## **Section 1: Repeal of and amendments to laws heretofore in effect**

### **Art. 55**

Laws heretofore in effect which are repealed and amended are listed in the annex.

## **Section 2: Transitional clauses**

### **Art. 56** Payment and securities settlement systems

Operators of payment systems with a large volume of payments or of securities settlement systems must report to the National Bank within three months after this Act has entered into force.

### **Art. 57** Reduction of share capital and transfer of reserve fund

<sup>1</sup> Articles 732-735 CO<sup>13</sup> do not apply to the reduction of the National Bank's share capital from currently 50 million Swiss francs to 25 million Swiss francs in the future (art. 25).

<sup>2</sup> The reserve fund shall be transferred to the provisions according to article 30, paragraph 1.

### **Art. 58** Debt register claims

<sup>1</sup> Claims entered in the Federal debt register at the time of its abolition shall be converted into bonds of the respective issue by the Swiss National Bank, and shall be held in safekeeping free of charge for the last registered creditor.

<sup>2</sup> Claims which are converted into bonds when this Act enters into force shall be entered in the balance sheet in accordance with the Act heretofore in effect. The bonds may be entered in the balance sheet by the last registered creditor at cost price. If the acquisition cost is higher than the redemption value, the difference must be written off at least in annual amounts distributed equally over the entire term. If the acquisition cost is lower, the difference may be settled in even annual payments at the most.

## **Section 3: Referendum and entry into force**

### **Art. 59**

<sup>1</sup> This Act is subject to the optional referendum.

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<sup>13</sup> SR 220

<sup>2</sup> The Federal Council shall decide on the entry into force.

Date of entry into force:<sup>14</sup>  
Annex section II 5, article 4: 1 January 2005  
All other provisions: 1 May 2004

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<sup>14</sup> Federal Council Decree of 24 March 2004 (AS **2004** 2002)

## **Repeal of and amendments to legal provisions heretofore in effect**

### **I**

The following enactments shall be repealed:

1. Federal Act of 21 September 1939<sup>15</sup> on the Federal Debt Register
2. National Bank Act of 23 December 1953<sup>16</sup>
3. Decree of the Federal Parliament of 26 June 1930<sup>17</sup> on the participation of the Swiss National Bank in the Bank for International Settlements
4. Decree of the Federal Parliament of 28 November 1996<sup>18</sup> on the renewal of the Swiss National Bank's note-issuing privilege

### **II**

The enactments listed below shall be amended as follows:

#### **1. Federal Act of 16 December 1943 on the Organisation of Federal Administration of Justice<sup>19</sup>**

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<sup>15</sup> [BS 6 10]

<sup>16</sup> [AS 1954 599, 1979 983, 1993 399, 1997 2252, 1998 2847 Annex section 7, 2000 1144 Annex section 4]

<sup>17</sup> [BS 6 100]

<sup>18</sup> [BBl 1997 I 821]

<sup>19</sup> [BS 3 531; AS 1948 485 art. 86, 1955 871 art. 118, 1959 902, 1969 737 art. 80b 767, 1977 237 section II 3 862 art. 52 section 2 1323 section III, 1978 688 art. 88 section 3 1450, 1979 42, 1980 31 section IV 1718 art. 52 section 2 1819 art. 12 para. 1, 1982 1676 Annex section 13, 1983 1886 art. 36 section 1, 1986 926 art. 59 section 1, 1987 226 section II 1 1665 section II, 1988 1776 Annex section II 1, 1989 504 art. 33a, 1990 938 section III para. 5, 1992 288, 1993 274 art. 75 section 1 1945 Annex section 1, 1995 1227 Annex section 3 4093 Annex section 4, 1996 508 art. 36 750 art. 17 1445 Annex section 2 1498 Annex section 2, 1997 1155 Annex section 6 2465 Annex section 5, 1998 2847 Annex section 3 3033 Annex section 2, 1999 1118 Annex section 1 3071 section I 2, 2000 273 Annex section 6 416 section I 2 505 section I 1 2355 Annex section 1 2719, 2001 114 section I 4 894 art. 40 section 3 1029 art. 11 para. 2, 2002 863 art. 35 1904 art. 36 section 1 2767 section II 3988 Annex section 1, 2003 2133 Annex section 7 3543 Annex section II 4a 4557 Annex section II 1, 2004 4719 Annex section II 1, 2005 5685 Annex section 7. AS 2006 1205 art. 131 para. 1]

*Art. 98a<sup>bis</sup>*

...

*Art. 116d*

...

## **2. Code of Obligations<sup>20</sup>**

*Art. 1028, para. 2*

...

*Art. 1118*

...

## **3. Federal Act of 6 October 1989 on the Federal Financial Budget<sup>21</sup>**

*Art. 36, para. 3*

...

## **4. Investment Fund Act of 18 March 1994<sup>22</sup>**

*Art. 64*

*Repealed*

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<sup>20</sup> SR 220. The amendments listed below are included in the Act mentioned.

<sup>21</sup> [AS 1990 985, 1995 836 section II, 1996 3042, 1997 2022 Annex section 2 2465 Annex section 11, 1998 1202 art. 7 section 3, 2847 Annex section 5, 1999 3131, 2000 273 Annex section 7, 2001 707 art. 31 section 2, 2002 2471, 2003 535, 3543 Annex section II 7 4265 5191, 2004 1633 section I 6 2143. AS 2006 1275 art. 64]

<sup>22</sup> SR 951.31

*Art. 70, para. 1d*

*Repealed*

**5. Federal Act of 8 November 1934 on Banks and Savings Banks<sup>23</sup>**

*Art. 1<sup>bis</sup>*

...

*Art. 4*

...

*Section 5 (arts. 7–9)*

*Repealed*

*Art. 23<sup>bis</sup>, paras. 3, 4*

...

*Art. 46, para. 1*

h. *Repealed*

i. ...

*Art. 48*

...

*Art. 49, para. 1e*

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<sup>23</sup> SR 952.0. The amendments listed below are included in the Act mentioned.

**6. Federal Act of 24 March 1995 on Stock Exchanges and Securities Trading<sup>24</sup>**

*Art. 10<sup>bis</sup>*

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*Art. 34<sup>bis</sup>*

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<sup>24</sup> SR 954.1. The amendments listed below are included in the Act mentioned.



### **Abbreviations**

The official German expressions shall have the following meanings in English:

AS	Amtliche Sammlung der Bundesgesetze und Verordnungen Official Compilation of Federal Acts and Decrees
SR	Systematische Sammlung des Bundesrechts Classified Compilation of Federal Law
BBl	Bundesblatt Federal Journal
BS	Bereinigte Sammlung Consolidated Compilation