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Bank Council of the Swiss National Bank tightens control

Revision of regulations and directives, and further measures

At its meeting of 7 January 2012, the Bank Council of the Swiss National Bank (SNB) addressed issues concerning corporate governance and own-account transactions involving financial instruments. It became evident that, given the events of the past few days and developments in financial markets, as well as with a view to improving transparency, taking measures is in order. The Bank Council has therefore adopted the following resolutions:

With the support of external specialists, a comprehensive revision of the regulations and directives on own-account transactions involving financial instruments by members of the Enlarged Governing Board will be undertaken. The corresponding draft regulations and the revised directives for SNB employees are to be submitted to the Bank Council as soon as possible.

Furthermore, the Bank Council has decided that all bank transactions effected by members of the Enlarged Governing Board between 1 January 2009 and 31 December 2011 will be reviewed by external auditors (preferably KPMG or Ernst & Young).

Until such time as the regulations and directives have been revised, members of the Enlarged Governing Board as well as staff members with access to privileged information must first get approval from the SNB's Chief Compliance Officer for foreign exchange transactions which exceed CHF 20,000. The Audit Committee of the Bank Council will be informed periodically of such instances.