

Regulations on the Risk Committee of the Swiss National Bank

of 14 May 2004 (as at 1 October 2022)

I. General

Art. 1 Purpose

These Regulations lay down the tasks and powers of the Risk Committee of the Swiss National Bank (SNB), as well as its composition, organisation and reporting activities.

Art. 2 Mandate

¹ The Risk Committee shall assist the Bank Council in monitoring risk management and in assessing the governance of the investment process.

² The Risk Committee shall coordinate its activities with those of the Audit Committee and collaborate with the latter insofar as their tasks overlap.

Art. 3 Composition

¹ The Risk Committee shall consist of three members of the Bank Council. Each year, at its first meeting following the ordinary General Meeting of Shareholders, the Bank Council shall appoint the members and the Chair of the Risk Committee.

² The members of the Risk Committee shall be independent, in particular of the Enlarged Governing Board. The majority of Risk Committee members shall have knowledge and experience in the area of risk management.

II. Tasks

Art. 4 Risk management

¹ The Risk Committee shall monitor, for the attention of the Bank Council, the risk management of the SNB's financial assets.

² It shall monitor the management of the financial, operational, legal and reputational risks resulting from the management of the financial assets.

³ It shall examine the reports on the monitoring of market, credit and liquidity risks.

⁴ It shall regularly assess, for the attention of the Bank Council, the adequacy and effectiveness of the risk assessment methods applied and the risk statements.

Art. 5 Governance of investment process

The Risk Committee shall assess, for the attention of the Bank Council, the governance of the investment process.

Art. 6 Self-assessment

The Risk Committee shall regularly assess its area of activity, the way it carries out its responsibilities, and its performance. It shall periodically verify the adequacy of these Regulations and submit any proposals for modification to the Bank Council.

III. Powers

Art. 7 Right of inspection and right of information

¹ The Enlarged Governing Board shall give the Risk Committee access to all information that the latter needs for the fulfilment of its mandate in accordance with art. 2. The Risk Committee may demand all the files and information from the Enlarged Governing Board that it deems necessary and appropriate for the fulfilment of its mandate.

² The Risk Committee may question SNB employees if necessary. The Chairperson of the Governing Board shall be informed of this in advance unless the President of the Bank Council rules otherwise.

Art. 8 Further investigations

¹ The Risk Committee may conduct further investigations that it considers necessary and appropriate for the fulfilment of its mandate in accordance with art. 2.

² For this purpose, additional internal and/or external resources (e.g. specialists) may be called upon. The Chairperson of the Governing Board must be notified of this in advance.

IV. Organisation

Art. 9 Meetings

¹ The Risk Committee usually convenes four times a year. Additional meetings may be convened if necessary.

² As a rule, at least one member of the Board of Deputies from Departments II and III and the Head of the Risk Management unit shall attend the meetings of the Risk Committee. The Chair of the Risk Committee shall decide on any exceptions and any involvement of SNB experts.

³ If necessary, heads of other organisational units and/or SNB experts shall be called upon to attend meetings.

⁴ The President of the Bank Council and the members of the Governing Board are entitled to attend meetings of the Risk Committee (without voting rights).

Art. 10 Chair of Committee

¹ The Chair of the Risk Committee shall organise the work of the Committee and fix the agenda for the meetings. They shall convene the meetings at least five working days in advance, chair the meetings and ensure reporting to the Bank Council.

² In urgent cases, the Chair of the Risk Committee may convene a meeting without observing the notice period.

³ If the Chair of the Risk Committee is unavailable, the meeting shall be chaired by another member of the Committee.

Art. 11 Resolutions and minutes

¹ The Risk Committee shall pass resolutions with a majority of the votes cast. In the event of a tie, the Chair of the Risk Committee shall have the casting vote.

² The Risk Committee shall constitute a quorum if at least two members are present. Members participating via conference call or videoconference technology are considered to be present.

³ In exceptional cases, resolutions may also be passed by circular letter, unless one member requires that a meeting be held. Such resolutions must be included in the minutes of the next meeting.

⁴ Minutes shall be kept of the meetings. They shall contain the wording of the resolutions and, in the event of discussions on key matters, the justification for the resolutions.

V. Reporting

Art. 12 Informing the Bank Council

¹ The Bank Council shall receive the minutes of the Risk Committee's meetings. The Chair of the Risk Committee shall immediately notify the President of the Bank Council of any significant events.

² The Chair of the Risk Committee shall inform the Bank Council at its next meeting of any significant findings and decisions of the Risk Committee. They shall submit the necessary recommendations to the Bank Council.

Art. 13 Annual risk management report

The Risk Committee shall submit the annual risk management report to the Bank Council after having discussed it in a Committee meeting.

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