

Guidelines of the Swiss National Bank (SNB) on liquidity support

of 5 February 2026 (as at 5 February 2026)

1. Purpose and applicability

The Swiss National Bank may, within the context of its contribution to financial stability, provide liquidity to one or more domestic banks pursuant to art. 5 para. 2 (a) and (e) as well as art. 9 para. 1 (e) of the Federal Act on the Swiss National Bank (National Bank Act, NBA) of 3 October 2003. As prerequisites for such liquidity support, the bank must be solvent and the liquidity provided must be covered by sufficient collateral. The SNB determines what collateral is sufficient.

The present guidelines outline the instruments and procedures used by the SNB to implement liquidity support. They set out in detail the conditions and specifications for the credit transactions described in art. 9 para. 1 (e) NBA, which the SNB may enter into. The guidelines do not constitute any rights and obligations of the SNB with regard to its counterparties or any rights and obligations of counterparties with regard to the SNB. As necessary, the SNB may deviate from the procedures and terms set out in these guidelines at any time without prior notification.

The present guidelines are supplemented by an instruction sheet, which is legally binding and will be published (ELF Instruction Sheet). In addition to the SNB's Terms of Business and the ELF Instruction Sheet, the ELF Declaration of Participation as well as the ELF Credit Facility Agreement, the relevant ELF collateral agreements and other contractual arrangements form the contractual basis for the granting of liquidity support by the SNB. Internal regulations and the powers of signature determine the authorisations and powers of SNB executive bodies and employees in connection with liquidity support.

2. Extended Liquidity Facility (ELF)

Under the Extended Liquidity Facility (ELF), the SNB may grant liquidity support against sufficient collateral to banks that meet the eligibility criteria. The ELF can be used by banks to obtain liquidity if they deem their own liquidity buffers no longer sufficient.

Up to a certain limit (ELF Limit), eligible banks can obtain liquidity from the SNB against sufficient collateral in a simplified process. Neither an application nor formal confirmation of the bank's solvency is required for drawing liquidity up to the level of the ELF Limit. The SNB may suspend a bank's ELF Limit in justified cases.

To draw liquidity above the ELF Limit, a formal application must be submitted to the SNB's Governing Board, which decides whether to grant liquidity support. Together with the application, the bank must submit a confirmation of its current and short-term projected solvency and its viability. In addition, an opinion from the Swiss Financial Market Supervisory Authority (FINMA) on the bank's solvency and viability as well as, under certain circumstances, coordination with other measures aimed at ensuring the bank's viability are required.

3. Eligible collateral

The liquidity granted by the SNB as part of its liquidity support must be fully covered by sufficient collateral at all times. The SNB accepts the following as collateral for liquidity support under the ELF: (i) mortgage-backed credit claims secured by register mortgage certificates administered on a fiduciary basis by SIX SIS Ltd (liquidity against mortgage collateral, LAMC) and (ii) a broad range of securities that are deliverable to SIX SIS Ltd (liquidity against securities collateral, LASC). Banks have the option to participate in the ELF with only one or with both categories of collateral.

In the case of systemically important banks, and on an institution-specific basis, further categories of collateral may be deemed eligible and/or different operational prerequisites may be imposed for the delivery of collateral.

4. Eligible counterparties

All Swiss banks that are admitted to the Swiss Interbank Clearing payment system (SIC system) are in principle eligible to participate in the ELF. This includes banks headquartered in Switzerland and Swiss subsidiaries of banks headquartered abroad. Swiss branches of banks headquartered abroad are not eligible.

5. Granting of liquidity support

5.1 Operational readiness

In order to be able to obtain liquidity support quickly if needed, banks must have made the necessary preparations for the drawing of liquidity and for transferring collateral, and must have signed the relevant contractual documents. Details on the necessary preparatory work are set out in the ELF Instruction Sheet and in the other documents of the ELF Contract Documentation.

The operational readiness of the banks and the other parties involved is regularly tested.

5.2 Determination of ELF Limit

The ELF Limit is set on a bank-specific basis. It is based on the collateral prepared by a bank as per the periodic reports to be submitted. The calculation of the ELF Limit is described in the ELF Instruction Sheet.

5.3 Drawing of liquidity

Up to the level of the ELF Limit, banks can obtain liquidity from the SNB against sufficient collateral provided they have made the requisite preparations and signed the relevant contractual documents. As necessary, banks can simultaneously obtain liquidity against mortgage collateral (LAMC) and liquidity against securities collateral (LASC).

The contractual terms and conditions for the drawing of liquidity are set out in the ELF Instruction Sheet, the ELF Credit Facility Agreement and the ELF Conditions for Drawing of Loans.

To draw liquidity above the ELF Limit, a formal application must be submitted to the SNB's Governing Board, with a copy to FINMA. The SNB checks the application for completeness and compliance with the prerequisites and conditions for granting liquidity support above the ELF Limit. In particular, the SNB assesses the capital situation presented and the operational viability, and obtains an opinion from FINMA.

The SNB's Governing Board ultimately decides based on the available information whether the drawing of liquidity above the ELF Limit is to be granted, and, if so, under what conditions.

5.4 Transfer of collateral

The establishment of a valid security interest in favour of the SNB on the mortgage claims serving as collateral and on the associated register mortgage certificates is a prerequisite for the drawing of liquidity against mortgage collateral (LAMC).

The establishment of a valid pledge in favour of the SNB on the securities serving as collateral is a prerequisite for the drawing of liquidity against securities collateral (LASC).

The processes and further details for the transfer and valuation of collateral are set out in the ELF Instruction Sheet, the applicable ELF collateral agreements and the applicable ELF Conditions for Collateral.

6. Cooperation with SIX

The SNB involves SIX SIS Ltd, SIX Terravis Ltd and, if necessary, other group companies within SIX Group Ltd (SIX) in handling the provision and management of collateral. Liquidity is paid out via the SIC system.

Therefore, in addition to the conditions defined by the SNB, the prerequisites for participation in the ELF also include meeting the cumulative admission requirements of the relevant SIX parties.

7. Amendments to these guidelines

Any amendments to these guidelines will be determined by the SNB's Governing Board.

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Replaces	–		
Amended on	Amended by	Amendment valid from	Section(s)