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# Terms of Business 2022

SCHWEIZERISCHE NATIONALBANK  
BANQUE NATIONALE SUISSE  
BANCA NAZIONALE SVIZZERA  
BANCA NAZIUNALA SVIZRA  
SWISS NATIONAL BANK





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# 1. General conditions

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**Disclaimer:**

**This English version is a translation of the German original.  
In case of discrepancies between the English translation  
and the German version, the German version prevails.**

## 1.1 PURPOSE AND SCOPE OF APPLICATION

These Terms of Business regulate the legal transactions which the Swiss National Bank (SNB) may conclude based on art. 9 et seq. of the National Bank Act (NBA).

The SNB may set special conditions for certain business transactions. Unless otherwise provided for, such special conditions shall take precedence over these Terms of Business.

These Terms of Business shall also continue to apply after the termination of the entire business relationship or specific business relationships until all transactions have been concluded.

## 1.2 EXCLUSION OF AN OBLIGATION TO CONTRACT

The National Bank Act and these Terms of Business do not establish and convey a right to conclude specific legal transactions with the SNB. The nature, size and timing of transactions will be determined by the SNB in accordance with its monetary policy needs. The SNB explicitly reserves the right to conclude certain business transactions either to a limited extent, or with only a limited circle of contracting partners, or not at all.

## 1.3 CONFLICT WITH OTHER TERMS OF BUSINESS

Based on its legal mandate and in the interest of equal treatment of its contracting partners, the SNB insists on the application of these Terms of Business. Central bank transactions are only concluded subject to the condition that the SNB's Terms of Business take precedence over those of a contracting partner.

#### **1.4 FORMAL REQUIREMENTS FOR THE SNB'S CONTRACTING PARTNERS**

The SNB may provide forms or stipulate other special requirements for the conclusion of a business transaction. In such a case, contractual agreements with the SNB are only validly concluded if the formal requirements have been fulfilled.

In the case of electronic transmission of orders or confirmations (e.g. via the Society for Worldwide Interbank Financial Telecommunication, SWIFT), the SNB may stipulate that a mutual means of identification be utilised.

The SNB may stipulate that securities be submitted together with a specification sheet bearing (a) legally valid signature(s).

#### **1.5 RECORDING OF TELEPHONE CONVERSATIONS**

If, in the course of ordinary business transactions, such transactions are concluded or instructions given by telephone, the SNB is authorised to record telephone conversations on a recording medium.

These recordings may be used as evidence in court or in arbitration proceedings.

#### **1.6 AUTHORITY TO SIGN ON BEHALF OF THE SNB**

Written documents that legally obligate the SNB bear the name «Swiss National Bank» (or «Schweizerische Nationalbank» or «Banque nationale suisse» or «Banca nazionale svizzera» or «Banca nazionale svizra») and, in principle, the signatures of two persons with authority to sign.

The authorisation for the legally binding authority to sign on behalf of the SNB is governed by the SNB's regulations on the authority to sign as well as by the list of authorised signatures. The latest edition shall apply.

#### **1.7 AUTHORITY TO SIGN ON BEHALF OF THE CONTRACTING PARTNERS**

The authorised signatories the contracting partner has communicated to the SNB shall be binding for as long as no written notice of change has been received, irrespective of any changes of authority to sign that have been entered in the Commercial Register or have been published. The

SNB has the right, however, to take into consideration any changes made in the Commercial Register or that have been published.

## **1.8 COMMUNICATIONS FROM THE SNB**

Communications from the SNB shall be deemed to be duly delivered if dispatched in writing either to the last address of which it has been notified by the contracting partner, in encrypted form to the contracting partner's SWIFT address, or in accordance with the latest instructions received from the contracting partner. The time of dispatch is the date of the documents in the possession of the SNB (copies, stored electronic data, mailing lists).

## **1.9 LIABILITY OF THE SNB**

The SNB compares the signatures on documents with the specimen signatures it has stored on file. As far as the use of electronic transmission has been agreed, authentication will take place using the electronic tools agreed separately for this purpose. The SNB takes appropriate measures to identify and prevent fraud. It is entitled, though not obligated, to take other measures to establish the validity of signatures. Any loss or damage resulting from a non-identified lack of authentication, forgery or fraud is borne by the contracting partner provided the SNB has taken all reasonable precautions under the circumstances.

The SNB assumes no liability for any loss or damage resulting from payments not being credited or from the delayed execution or rejection of payment orders owing to the SNB exercising its duty of due diligence in connection with combating money laundering and the financing of terrorism and with the prevention of fraud. The SNB also does not assume liability for any loss or damage incurred by an account holder when the SNB notifies the responsible authority of any well-founded suspicion of money laundering or the financing of terrorism and when the assets of such an account holder or a third party affected by such a notification are blocked.

The SNB reserves the right to temporarily not execute orders if there are reasonable grounds to suspect fraud. In such cases, the SNB is entitled to investigate the relevant suspicious circumstances before payment is executed. Under the conditions set out above, the SNB may also refuse to execute orders. Any loss or damage resulting from the delayed execution or non-execution of orders is borne by the account holder provided the SNB has taken all reasonable precautions under the circumstances.

As to the settlement of domestic and foreign payment transactions, the SNB reserves the right to return an incoming payment to the ordering party's bank if such payment lacks the full details of the ordering party. The SNB is not liable for any loss or damage resulting from payments that are not executed.

Any loss or damage resulting from the use of physical or electronic means of communication, notably through loss, delay, misunderstandings, distorted messages or double orders, is borne by the contracting partner provided the SNB has taken all reasonable precautions under the circumstances.

Moreover, the SNB assumes no liability for any loss or damage resulting from the non-execution or delayed execution of instructions or payments due to brief or prolonged (technical) disruptions (caused by any form of overloading, interruption, or partial or total failure of IT systems, telecommunication tools and systems, etc.).

#### **1.10 RIGHTS OF LIEN AND SETOFF**

The SNB has a right of lien on all assets which it holds for the account of the contracting partner, whether in its own custody or placed elsewhere, and as regards liabilities towards the contracting partner a right of setoff in respect of any and all claims arising out of their business relationship irrespective of the due dates or currencies in which such claims are expressed.

Immediately upon default on the part of the contracting partner, the SNB shall be entitled to realise the pledged property at its own discretion, either by forced or private sale.

#### **1.11 CHARGES**

The SNB may charge fees and commissions for its services as well as any expenses incurred.

#### **1.12 PLACE OF PERFORMANCE**

The place of performance for the contractual obligations entered into is the location of the SNB bank office at which the account or custody account is held.



### **1.13 NOTICE OF TERMINATION**

Unless otherwise agreed, the SNB and the contracting partner can terminate the entire business relationship or parts thereof at any time without giving notice.

### **1.14 BUSINESS HOURS**

Business with the SNB may only be transacted during the opening hours of the individual bank offices. Special business hours specified for individual types of business shall take precedence.

In all business done with the SNB, Saturdays, Sundays, official national public holidays, and official public holidays in the Canton of Zurich and the Canton of Berne are not considered bank working days.

### **1.15 APPLICABLE LAW AND JURISDICTION**

Any and all legal transactions for which the Terms of Business apply shall be governed by Swiss law.

Any disputes arising out of and in connection with these legal transactions shall be settled before the regular courts in Zurich 1. However, the SNB has the right to take legal action against a contracting partner before the competent court at his/her domicile or place of residence or before any other competent court.

### **1.16 AMENDMENTS TO TERMS OF BUSINESS AND CONDITIONS**

The SNB reserves the right to amend the Terms of Business and the special conditions for certain business types at any time.

Amendments are communicated to the contracting partner by post or electronically (e.g. via SWIFT). Amendments are considered approved and henceforth form part of the contract unless the SNB receives written objection from the contracting partner within 30 days of the date on which the said amendments were dispatched (by post or electronically).

### **1.17 GENERAL PROVISION ON DATA PROTECTION**

The contracting partner authorises the SNB to process his/her personal data to the extent that this is necessary for the performance of the contract. This specifically also includes the related processing required to fulfil legal requirements or to exercise the duty of due diligence in

connection with combating money laundering and the financing of terrorism and with the prevention of fraud. The SNB owns these data.

In order to provide the services as agreed with the contracting partner, the SNB processes data pertaining to the contracting partner (e.g. name, address) and to the contract (e.g. data at commencement of business, beginning and term of contract, transaction data). The SNB owns these data.

The SNB takes appropriate measures to ensure data protection. Data that are particularly worthy of protection or personal profiles may be passed on to third parties only with the express consent of the contracting partner or based on legal obligations. Note must be taken in particular of the authorisations to pass on data pursuant to section 1.18.

### **1.18 PUBLICATION OF DATA FOR SPECIFIC BANK SERVICES**

In connection with the settlement of transactions and services (e.g. payment transactions, the purchase, depositing, delivery, custody or sale of certificated or uncertificated securities or other custody assets, foreign exchange transactions, etc.), in particular if there is a foreign connection, the SNB is authorised as well as mandated and obligated to pass data on to third parties in Switzerland and abroad that are involved in the transaction or service (e.g. stock exchanges, brokers, banks, trade repositories, SIX databases, settlement organisations, depositories, issuers, system operators, SWIFT, authorities or their representatives, and other third parties involved). The contracting partner explicitly permits the SNB to pass on the data of the ordering and the receiving party (in particular name, address and account number / IBAN) to third parties and beneficiaries involved in Switzerland and abroad. The contracting partner provides the SNB with the requisite information enabling it to perform its duties in respect of providing information and reporting.

Even in the case of transactions within Switzerland, it is possible that these transactions are processed through cross-border channels and that the third parties involved may themselves transmit data to other third parties in other countries for further processing or data backup. Data transferred abroad in such a manner are no longer protected by Swiss law but are subject to the laws of the respective foreign country. Laws and regulations, specifically in connection with combating the financing of terrorism and money laundering and with ensuring tax compliance, may require the disclosure of these data to authorities.

The contracting partner acknowledges and accepts that foreign recipients of the data are not bound by Swiss law (specifically confidentiality and data protection law) and that the SNB has no control over their use of the data.

## 2. Payment transactions

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### 2.1 ADMISSION TO THE GIRO SYSTEM

#### 2.1.1

The conditions for participation in the giro system, in particular the admission criteria and administrative conditions for participation, are defined by the SNB separately outside these Terms of Business.

### 2.2 SIGHT DEPOSIT ACCOUNT CONDITIONS

#### 2.2.1

The SNB can pay interest on sight deposits, or it can impose an interest charge (negative interest) on sight deposit account balances that exceed a given exemption threshold, the level of which is set by the SNB. If the SNB introduces such negative interest, it will issue an instruction sheet governing the level of the interest rate, the exemption threshold and other modalities. The interest rate and the exemption threshold can be changed at any time.

Accounts may not be overdrawn. Payment orders and debits will only be executed if there is sufficient cover on the respective account at the time of execution.

#### 2.2.2

The SNB sends account statements to the account holders periodically, but at least once a year.

Objections to account statements must be made in writing within 10 bank working days. If no objection has been received within this period, the statements are deemed to have been approved.

Objections as a result of inadequate execution or non-execution of orders must be made immediately upon receipt of the corresponding notification. If an expected notification is not received, the contracting partner must lodge an objection as soon as such notification should have been received in the course of ordinary business transactions and regular postal delivery. In the case of a delayed objection, the contracting partner will be liable for any loss or damage incurred.

### **2.2.3**

When sight deposits are used as a means of payment in the Swiss Interbank Clearing system (SIC) or in other payment systems, the SNB is authorised to debit and credit the sight deposit accounts of participating institutions on the basis of instructions received from persons that render services for these payment systems.

### **2.2.4**

Assigning and pledging sight deposits require advance written consent from the SNB.

## **2.3 CASH TRANSACTIONS**

### **2.3.1**

The SNB accepts recalled but still exchangeable, worn, damaged and soiled banknotes and coins at its counters. It exchanges notes and coins for cash with different par values (arts. 4, 5, 7 and 8 Federal Act on Currency and Payment Instruments; art. 6 Coinage Ordinance).

### **2.3.2**

In matters concerning the supply of cash (cash deposits and cash withdrawals) to banks as defined in the Banking Act as well as to Swiss Post and Swiss Federal Railways, the SNB deals in principle with their respective head offices or regional offices (branch offices responsible for cash transactions with the SNB in an area defined by the SNB).

### **2.3.3**

The conditions for participation in the giro system for cash processing companies without banking status which process cash professionally for third parties and/or supply these with cash and which regularly deposit or withdraw cash at the SNB on their own behalf are defined by the SNB (cf. 2.1.1).

The SNB reserves the right to issue regulations on the place and size of deposits and withdrawals as well as on receipt and delivery.

Cash processing companies with a sight deposit account at the SNB may apply for a cash deposit facility. The conditions for setting up and operating a cash deposit facility are laid down in a separate agreement. Applications for opening a cash deposit facility must be sent to the SNB.

### **2.3.4**

Holders of a sight deposit account may allow cash deposits and cash withdrawals to be made by third parties at their own risk and expense, provided said third parties are acting as couriers on behalf and for account of the account holder.

Couriers must have SNB accreditation in writing, and these Terms of Business and the directives issued by the SNB are binding upon the courier as upon the account holder.

### **2.3.5**

The identities of those couriers authorised to acknowledge receipt are to be communicated the SNB in advance. The SNB is entitled to but not obligated to verify the courier's authorisation on the basis of the identification lists.

### **2.3.6**

Cash withdrawals by account holders are made against duly signed receipt. The relevant lists of authorised signatures are to be held at the SNB in appropriate form.

Unsorted cash is not exchanged for sorted cash. Cash is regarded as unsorted if notes and coins that are no longer suitable for circulation have not been separated from acceptable notes and coins.

## 3. Repo transactions

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### 3.1 GENERAL

#### 3.1.1

Based on art. 9 para. 2 NBA, the SNB conducts repo transactions. The different transactions are spelled out in the Guidelines of the Swiss National Bank on Monetary Policy Instruments. The special conditions and procedures regarding the conclusion of these transactions are contained in the SNB's Instruction Sheets. The latest editions of these Instruction Sheets are an integral part of the present Terms of Business and can be amended by the SNB at any time.

#### 3.1.2

The SNB's contracting partners are determined by the SNB Instruction Sheets on Open Market Operations, on the Intraday Facility, on the Liquidity-Shortage Financing Facility and on the Custody Cover Account 'SNB'. Neither these Terms of Business nor the Instruction Sheets obligate the SNB in any way to conclude repo transactions with any particular contracting partner.

#### 3.1.3

The SNB only accepts securities for the collateralisation of its monetary policy transactions that meet the requirements set out in the SNB Instruction Sheet on Collateral Eligible for SNB Repos.

### 3.2 OPEN MARKET OPERATIONS

The SNB conducts repo transactions under its open market operations. These transactions are governed by the special conditions and procedures set out in the SNB Instruction Sheet on Open Market Operations.

### 3.3 STANDING FACILITIES

#### 3.3.1

The SNB conducts repo transactions under its standing facilities.

### **3.3.2**

In so doing, the SNB offers its contracting partners liquidity through the intraday facility. The intraday facility is governed by the special conditions and procedures set out in the SNB Instruction Sheet on the Intraday Facility.

### **3.3.3**

The SNB additionally offers its contracting partners a liquidity-shortage financing facility at a special rate. Special-rate repo transactions are governed by the special conditions set out in the SNB Instruction Sheets on the Liquidity-Shortage Financing Facility and on the Custody Cover Account <SNB>.

## 4. Foreign exchange and gold transactions

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### **4.1 FOREIGN EXCHANGE TRANSACTIONS**

#### **4.1.1**

The SNB buys and sells foreign currency denominated receivables and international payment instruments (spot or forward) on its own account or for the account of third parties.

In addition, the SNB buys and sells such receivables while at the same time agreeing to resell or repurchase such receivables on a specified date (swap transactions).

#### **4.1.2**

The contracting partners mutually confirm foreign exchange transactions concluded. As a rule, confirmation ensues on the same day by SWIFT message.

#### **4.1.3**

In the case of foreign exchange transactions, the SNB may request that the contracting partner provides sufficient collateral or that receivables sold by it be credited only upon receipt of the countervalue.

### **4.2 GOLD OPERATIONS**

#### **4.2.1**

The SNB buys and sells gold on the spot market in conformity with standard practices.

#### **4.2.2**

In addition, special contractual conditions apply for any other gold operations concluded by the SNB.



## 5. Custody services

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### 5.1 PURCHASE AND SALE OF CUSTODY ASSETS

#### 5.1.1

The SNB buys and sells intermediated securities, certificated and uncertificated securities (hereinafter referred to as «custody assets») for the account of third parties and accepts subscriptions for new issues.

#### 5.1.2

The purchase and sale of custody assets will be concluded in conformity with the customs and practices of the place of execution.

#### 5.1.3

Orders for third parties will only be carried out if sufficient collateral has been provided.

### 5.2 CUSTODY AND ADMINISTRATION OF CUSTODY ASSETS

#### 5.2.1

The SNB may accept custody assets for custody, book entry and administration in an open custody account. The SNB is entitled to decline the acceptance of custody assets either entirely or in part without specifying any reasons.

#### 5.2.2

The depositor agrees to his/her certificated securities being entrusted to sub-custodians for collective custody. The depositor has a co-ownership interest in the collective deposit in proportion to the certificated securities he/she deposited therein.

#### 5.2.3

The SNB may, at the depositor's cost and risk, deposit the custody assets at a sub-custodian in Switzerland or abroad. If the custody assets are deposited abroad, they are subject to the law and practices of the place of deposit. If foreign legislation makes it impossible or difficult for the SNB to restore custody assets deposited abroad, the SNB is only obligated to secure for the depositor a proportionate claim to the restoration of custody assets at the place of deposit.

#### **5.2.4**

The SNB will, without the express order of the depositor:

- a) collect interest, dividends and repayments of capital;
- b) monitor drawings by lots, the calling of bonds, conversions and capital increases;
- c) exchange securities and obtain new coupon sheets.

#### **5.2.5**

The SNB will, on written order of the depositor, attend to:

- a) conversions;
- b) the exercise of conversion and option rights and the exercise, purchase and sale of subscription rights. Unless the depositor issues instructions to the contrary, the SNB will sell the subscription rights at the best possible price on the last day on which the rights are traded; conversion and option rights are not exercised.

#### **5.2.6**

The SNB sends account statements to the depositors periodically, but at least once a year.

Objections to custody account statements must be made in writing within 10 bank business days. If no objection has been received within this period, the statements are deemed to have been approved.

Objections as a result of inadequate execution or non-execution of orders must be made immediately upon receipt of the corresponding notification. If an expected notification is not received, the contracting partner must object as soon as such notification should have been received in the course of ordinary business transactions and regular postal delivery. In the case of a delayed objection, the contracting partner will be liable for any loss or damage incurred.

Issued by the Governing Board on 22 April 2004.  
Amended on 2 September 2010 (effective as from 1 February 2011) /  
10 February 2011 (effective as from 1 February 2012) / 17 December  
2014 (effective as from 19 January 2015) / 15 November 2018  
(effective as from 1 January 2019) / 25 November 2021 (effective as  
from 1 February 2022)

# Annexes

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## ANNEX I

### LIST OF HEAD OFFICES AND AGENCIES OF THE SWISS NATIONAL BANK

<b>Head offices</b>	Bern	Bundesplatz 1, 3011 Berne
	Zurich	Börsenstrasse 15, 8001 Zurich
<b>Agencies</b>	Appenzell	Appenzeller Kantonalbank, 9050 Appenzell
	Chur	Graubündner Kantonalbank, 7002 Chur
	Fribourg	Banque Cantonale de Fribourg, 1700 Fribourg
	Geneva	Banque Cantonale de Genève, 1211 Geneva
	Glarus	Glarner Kantonalbank, 8750 Glarus
	Liestal	Basellandschaftliche Kantonalbank, 4410 Liestal
	Lucerne	Luzerner Kantonalbank, 6002 Lucerne
	Sarnen	Obwaldner Kantonalbank, 6060 Sarnen
	Schaffhausen	Schaffhauser Kantonalbank, 8200 Schaffhausen
	Schwyz	Schwyzner Kantonalbank, 6430 Schwyz
	Sion	Banque Cantonale du Valais, 1950 Sion
	Stans	Nidwaldner Kantonalbank, 6370 Stans
	Zug	Zuger Kantonalbank, 6300 Zug

## **ANNEX II**

### **INSTRUCTION SHEETS APPLICABLE IN CONJUNCTION WITH THESE TERMS OF BUSINESS**

The latest versions of these Instruction Sheets are available on the SNB website under <https://www.snb.ch/terms>.







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