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## Information on the design and technical implementation of the Payment System Support Facility (PSSF)

### 1. Purpose

The Payment System Support Facility (PSSF) will facilitate the settlement of payment transactions and support participants in the Swiss Interbank Clearing (SIC) payment system in bridging unexpected, short-term liquidity bottlenecks. Counterparties of the Swiss National Bank will newly be able to draw liquidity independently on a secured basis at any time.

### 2. Channels for drawing liquidity

The SNB offers its counterparties two options for using the PSSF. These two channels differ in terms of their conditions and technical implementation (cf. table 1). The SNB leaves it to its counterparties to decide whether they wish to use both or only one of the channels for drawing liquidity under the PSSF.

Table 1: Key elements of the Payment System Support Facility

Facility	PSSF	
<b>Instruction sheet</b>	Instruction sheet on the Payment System Support Facility	
<b>Channel for drawing liquidity</b>	Drawing of loan via SIC system	Repo transaction
<b>Availability</b>	SIC system operating hours	<ul style="list-style-type: none"> <li>'INTRADAY SNB' contract: 07:30–16:45</li> <li>'TOM Intraday SNB' contract: 07:30–17:55</li> </ul>
<b>Term</b>	Intraday/overnight	Intraday
<b>Interest rate</b>	<ul style="list-style-type: none"> <li>Intraday: 0%</li> <li>Overnight: special rate (SNB policy rate + 25 basis points, but at least 0%)</li> </ul>	0%

<b>Interest rate convention</b>	Act/360	
<b>Interest settlement period</b>	monthly	n/a
<b>Limits</b>	Limit set by SNB	unlimited
<b>Collateral</b>	Collateral eligible for SNB repos (SNB GC Basket)	
<b>Overcollateralisation</b>	Haircuts: uniform, 9%	Initial margin: 110%
<b>Collateralisation</b>	Pledge on drawing of liquidity	Transfer of ownership as part of repo transaction

Irrespective of the preferred channel (drawing liquidity via the SIC system or via repo transactions), SIC participation with a sight deposit account is a prerequisite for using the PSSF. Drawing liquidity via repo transactions also requires a connection to SIX Repo Ltd's CO:RE trading platform.

### 3. Eligible counterparties

The eligibility requirements for the PSSF are the same as those that currently apply to open market operations and the standing facilities (intraday facility and liquidity-shortage financing facility (LSFF)). No changes are envisaged for the PSSF.

### 4. Limit

Drawing liquidity via the SIC system is possible up to the limit approved by the SNB at the request of a counterparty (PSSF limit). The PSSF limit should be based on the liquidity needs arising from cashless payment transactions.

Unlimited intraday drawdowns are possible under the PSSF via repo transactions. Counterparties that exclusively wish to draw intraday liquidity via repo transactions do not have to apply for a PSSF limit.

### 5. Interest

Under the PSSF, intraday liquidity is provided interest-free to counterparties.

Drawdowns of liquidity made via the SIC system which are still outstanding after the change of SIC clearing day (overnight liquidity) are charged interest at the special rate. The applicable special rate can be found at [www.snb.ch](http://www.snb.ch), [Current interest rates and exchange rates](#).

The interest is calculated on a daily basis according to the Actual/360 convention customary in the money market. It is charged to the participant's sight deposit account on the last clearing day of each month (reference date) for the interest period of that month.

## 6. Procedure

### 6.1. Drawing liquidity via the SIC system

Counterparties can independently draw liquidity up to their PSSF limit via the SIC system. Liquidity can be drawn at any time during SIC system operating hours, i.e. 24 hours a day, 7 days a week.

An additional, separate settlement account (PSSF settlement account) is set up in the SIC system's RTGS service for each counterparty with a PSSF limit. Counterparties with a PSSF limit will thus have two settlement accounts in the RTGS service. The PSSF settlement account is provided with technical liquidity by the SNB once the counterparty has deposited sufficient collateral in the PSSF custody cover account (cf. section 7.1.). The liquidity available in the PSSF settlement account is referred to as 'technical' liquidity because it is not included in the counterparty's sight deposits (and generally not in the monetary base or the monetary aggregates as defined in the [monetary aggregate definitions](#)).

To draw on the facility, the counterparty transfers liquidity from its PSSF settlement account to its RTGS settlement account by means of a payment. The liquidity can then either be used in the RTGS service or, if necessary, moved to the IP settlement account by means of a transfer payment. Once the counterparty no longer requires the liquidity, it can make a payment transferring it back from its RTGS settlement account to its PSSF settlement account.

Drawdowns which are not repaid within the same SIC clearing day are automatically deemed to be overnight liquidity. As regards overnight liquidity, the repayment deadline is automatically extended if the liquidity is not repaid by the end of the next SIC clearing day.

Details on implementing the PSSF in the RTGS service will be provided in the SIC Release Notes 2027.

### 6.2. Drawing liquidity via repo transactions

Under the PSSF, the SNB provides its counterparties with intraday liquidity via repo transactions between 07.30 and 16.45. To this end, it places a corresponding quote for an 'INTRADAY SNB' contract (CH0008257112) on the SIX Repo Ltd electronic trading platform. Intraday liquidity for the next bank working day is also placed on the trading platform, between 07.30 and 17.55, by means of a quote ('TOM intraday SNB', CH0008257120).

Intraday drawdowns must be repaid by the end of the SIC clearing day.

## **7. Collateralisation**

### **7.1. Liquidity drawn via the SIC system**

In order to be able to draw liquidity via the SIC system, counterparties must hold collateral eligible for SNB repos (cf. 'Instruction sheet on collateral eligible for SNB repos') in the amount (after haircuts) of their PSSF limit in a custody cover account (PSSF custody cover account). A uniform haircut of 9% is applied to the securities held in the PSSF custody cover account (this haircut replaces the overcollateralisation of 110% currently required with the LSFF custody cover account). The TCM service provided by SIX SIS Ltd is used for the management of the securities in the PSSF custody cover account.

In principle, counterparties may not dispose of securities held in the PSSF custody cover account without the prior consent of the SNB. These securities serve to collateralise the SNB's loan claims and are pledged to the SNB when liquidity is drawn.

Any shortfall in respect of the PSSF limit must be remedied by the counterparty immediately. Until the shortfall is remedied, the counterparty may only obtain liquidity up to their PSSF limit minus the shortfall.

Unlike the current LSFF, securities from the PSSF custody cover account cannot be used to collateralise repo transactions with the SNB.

The triparty administration fee as specified in SIX SIS Ltd's 'Price list SIX SIS International Services' is waived for the use of the TCM service in connection with the PSSF.

### **7.2. Liquidity drawn via repo transactions**

Intraday liquidity drawn via repo transactions must be covered at all times by at least 110% collateral eligible for SNB repos.

## **8. PSSF contract documentation**

PSSF liquidity drawdowns via the SIC system are loans secured by a pledge of securities. Various agreements must be concluded with the SNB to govern the drawing of loans and the pledging of securities. The SNB will make these available to the counterparties in due course.

Intraday liquidity drawn under the PSSF via repo transactions will continue to be concluded and settled in accordance with the 2025 version of the 'Swiss Master Repurchase Agreement (Multilateral Version)'.

Amendments will be made to the SNB's 'Guidelines on monetary policy instruments' as part of the introduction of the PSSF, and various changes will have to be made to the SIC contract documentation and to the SNB's Terms of Business. Furthermore, the SNB will be issuing a new 'Instruction sheet on the Payment System Support Facility (PSSF)', which will contain detailed information on the PSSF framework.

## 9. Backup procedures

Information on the backup procedures to be used in the event of an infrastructure failure, for example, will follow at a later date.

## 10. Go-live and transition phase

The PSSF will go live with the annual release of the SIC system scheduled for November 2027. The current intraday facility will be discontinued at that time, as under the PSSF it will remain possible to draw intraday liquidity via repo transactions as before. During a transition phase, the current LSFF will continue to be operated alongside the PSSF to give counterparties time to make the changeover. After this transition phase, the LSFF will also be discontinued. It will then no longer be possible to obtain overnight liquidity from the SNB via special-rate repo transactions.

## 11. Further information and contact

SNB counterparties that wish to use the PSSF in the future are advised to make preparations for its introduction. Information on the PSSF will be made available by the SNB on an ongoing basis at [www.snb.ch/pssf](http://www.snb.ch/pssf) (including this document, which will be supplemented as necessary).

Counterparties may contact [moneymarket@snb.ch](mailto:moneymarket@snb.ch) if they have any questions regarding the PSSF.

## History of amendments

Date	Amendment:
15.04.2026	Initial publication of document