

Code of Conduct for members of the Bank Council of the Swiss National Bank

of 14 December 2012 (as at 1 January 2013)

1. Basic principle

The good reputation of the Swiss National Bank (SNB) is based to a very large extent on the confidence placed in it by authorities, customers and the general public. As the body which oversees and monitors the business activity of the SNB, the Bank Council has a key responsibility in this regard. Consequently, members of the Bank Council must conduct themselves appropriately and with integrity at all times and anywhere. They shall ensure that the SNB's independence is not compromised in any way.

2. Scope of application

This Code of Conduct shall apply to all members of the Bank Council, to the extent that they act, or obtain information, by virtue of their membership on the Bank Council.

3. Independence

Members of the Bank Council shall act in the interest of the SNB at all times. In the performance of the powers, tasks and duties conferred upon them, they may neither request nor receive instructions.

4. Conflicts of interest

Members of the Bank Council shall avoid situations which might give rise to conflicts of interest, or the appearance thereof. Conflicts of interest arise when members of the Bank Council have private or public interests which might impair the impartial and objective performance of their duties, or create the appearance of impairment.

Unavoidable conflicts of interest shall be disclosed to the Bank Council. If necessary, the member concerned shall abstain (art. 26 Organisation Regulations).

5. Own-account transactions and prohibition of insider dealing

Members of the Bank Council shall not use, either for their own benefit or for the benefit of third parties, any information which is not accessible to the public and which is obtained by virtue of their membership on the Bank Council. In particular, members of the Bank Council are prohibited from engaging in own-account transactions, or from advising or discouraging third parties with regard to such transactions, on the basis of such information. In cases of doubt, members shall consult the President of the Bank Council.

Members of the Bank Council shall not hold shares in the SNB.

6. Gifts and invitations

Members of the Bank Council shall exercise the utmost restraint in accepting gifts and invitations which are recognisably motivated by their membership on the Bank Council. They shall not accept any gift whose value exceeds CHF 200.

7. Confidentiality

Members of the Bank Council shall be bound by official and professional secrecy, in accordance with art. 49 para. 1 of the National Bank Act. Consequently, they shall treat as confidential any information and documentation which they receive in their capacity as members of the Bank Council. They are prohibited from passing on such information and documentation to external third parties.

Official and professional secrecy shall also be observed after membership on the Bank Council has expired. Upon expiry of their term of office, members of the Bank Council shall voluntarily surrender to the SNB all data storage devices, documentation and equipment received.

8. Communication

In exceptional circumstances, and within the scope of its mandate, the Bank Council may engage in external communications. It shall not make statements on monetary policy or questions relating thereto.

In its dealings with the media and the public, the Bank Council shall be represented by the President, or by the Vice President in the event of the President being unavailable. Other members of the Bank Council are not authorised to speak on behalf of the SNB or the Bank Council.

Code of Conduct for members of the Bank Council

In the event that members of the Bank Council express their views publicly in another capacity, they shall exercise the utmost restraint as regards statements on monetary policy or questions relating thereto.

Issued by	Bank Council	Issued on	14 December 2012
Entry into force	1 January 2013	Owner	Compliance
Legal basis	--		
Replaces	--		
Amended on	Amended by	Amendment valid from	Section(s)