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## Selected information

# 1 Chronicle of monetary events in 2009

## January

On 15 January, the Swiss National Bank (SNB), the European Central Bank (ECB) and the National Bank of Poland announce the continuation of the seven-day EUR/CHF currency swaps first introduced on 15 October 2008, to encourage further improvements on the short-term Swiss franc money market (cf. p. 49).

On 28 January, the SNB concludes a temporary EUR/CHF swap agreement with the Hungarian central bank, offering it access to Swiss franc liquidity (cf. p. 49).

## February

On 2 February, the SNB announces that it will issue its own debt certificates (SNB Bills) in US dollars (cf. p. 58).

On 3 February, the SNB announces that the currency swap agreements concluded between the US Federal Reserve and various other central banks, including the SNB, will be extended until 30 October 2009. Under these swap agreements, the central banks concerned intend to continue conducting US dollar operations at terms of 7, 28 and 84 days for as long as necessary (cf. p. 58).

## March

At its quarterly assessment of 12 March, the SNB decides on a substantial relaxation of monetary conditions. It lowers the target range for the three-month Libor by 25 basis points to 0.0–0.75% and announces its intention to bring the Libor down to around 0.25%. Other measures include: increasing liquidity considerably through additional repo transactions; buying Swiss franc bonds issued by private sector borrowers; and purchasing foreign currency in order to prevent a further appreciation of the Swiss franc against the euro (cf. p. 36).

## April

On 3 April, the stabilisation fund announces that the transfer of UBS assets has been completed. Including the assets already transferred in December 2008, the stabilisation fund takes over assets totalling USD 38.7 billion (cf. p. 85).

On 6 April, the SNB concludes a temporary currency swap agreement with the US Federal Reserve, to run until 30 October 2009. This allows the Fed to obtain up to CHF 40 billion against US dollars, in order to supply US financial institutions with Swiss franc liquidity (cf. p. 49).

## June

On 18 June, at its quarterly assessment, the SNB leaves the target range for the three-month Libor unchanged at 0.0–0.75%. It continues to pursue the objective of bringing the Libor down to around 0.25%, and keeps in place the monetary relaxation measures implemented in March (cf. p. 37).

On 7 August, as part of a joint central bank statement on gold holdings, the SNB announces that it has no plans for any further gold sales in the foreseeable future (cf. p. 121).

**August**

On 25 August, the SNB and SIX Swiss Exchange Ltd (the Swiss stock exchange) jointly launch new Swiss franc reference interest rates (cf. p. 57).

At its quarterly assessment of 17 September, the SNB decides to maintain its expansionary monetary policy. It leaves the target range for the three-month Libor unchanged at 0.0–0.75%, and continues to aim for a Libor around 0.25% (cf. p. 38).

**September**

On 24 September, the SNB, the ECB, the National Bank of Poland and the Hungarian central bank announce the continuation of the seven-day EUR/CHF currency swaps until end-January 2010 (cf. p. 49).

Also on 24 September, the SNB announces, in coordination with the ECB and the Bank of England, that it will continue to offer US dollar liquidity via seven-day repo transactions until the end of January 2010. At the same time, it announces that it is discontinuing its 84-day repo transactions (cf. p. 58).

At its quarterly assessment of 10 December, the SNB decides to hold the target range for the three-month Libor at 0.0–0.75% and to keep the Libor in the lower end of the range, at around 0.25%. It will also continue to supply generous amounts of liquidity. Furthermore, it still intends to counter any excessive appreciation of the Swiss franc, but is discontinuing its purchases of Swiss franc bonds issued by domestic private sector borrowers (cf. p. 39).

**December**

In addition, from the beginning of 2010, it is extending the eligibility for repo market participation to domestic (including Liechtenstein) financial market participants without the status of a bank or securities dealer. The SNB hopes that, by broadening the participant base, the secured money market can be further advanced and the stability and resilience of the financial system increased (cf. p. 47).

## 2 Bank supervisory and management bodies, Regional Economic Councils

(as at 1 January 2010)

<b>Bank Council</b> (2008–2012 term of office)	Hansueli Raggenbass, Kesswil, Attorney-at-law, President of the Bank Council and Head of the Compensation Committee and the Nomination Committee, 2001/2008 <sup>1</sup>
	Jean Studer, Neuchâtel, President of the Cantonal Government and Head of the Department of Justice, Security and Finance of the Canton of Neuchâtel, Vice President of the Bank Council, Member of the Compensation and the Nomination Committee, 2007/2008 <sup>1</sup>
	* Gerold Bühler, Thayngen, President of <i>economiesuisse</i> (Swiss Business Federation), Member of the Compensation Committee, 2008 <sup>1</sup>
	Rita Fuhrer, Auslikon, Member of the Cantonal Government and Head of the Department of Economic Affairs of the Canton of Zurich, 2008 <sup>1</sup>
	Konrad Hummler, Teufen, Managing Partner of Wegelin & Co., Private Bankers, Chairman of the Risk Committee, 2004/2008 <sup>1</sup>
	* Armin Jans, Zug, Professor of Economics at the Zurich University of Applied Sciences, Member of the Nomination and the Audit Committee, 1999/2008 <sup>1</sup>
	* Daniel Lampart, Zurich, Chief Economist and Deputy Executive Secretary of the Swiss Federation of Trade Unions, Member of the Risk Committee, 2007/2008 <sup>1</sup>
	* Franz Marty, Goldau, Chairman of the Board of the Swiss Union of Raiffeisen Banks, Member of the Audit Committee, 1998/2008 <sup>1</sup>
	Laura Sadis, Lugano, Member of the Cantonal Government and Head of the Department of Finance and Economic Affairs of the Canton of Ticino, 2007/2008 <sup>1</sup>
	* Olivier Steimer, Epalinges, Chairman of the Board of Directors at Banque Cantonale Vaudoise, Member of the Risk Committee, 2009 <sup>1</sup>
	Fritz Studer, Meggen, Chairman of the Board of Directors at Luzerner Kantonalbank, Chairman of the Audit Committee, 2004/2008 <sup>1</sup>

\* Elected by the General Meeting of Shareholders.

<sup>1</sup> Initial and current election to the Bank Council.

<b>Relevant affiliations of Bank Council members</b>	Relevant affiliations of the Bank Council members are listed on the SNB website, <a href="http://www.snb.ch">www.snb.ch</a> , <i>The SNB, Supervisory and executive bodies, Bank Council</i> .
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<b>Audit Board</b> (2009–2010 term of office)	PricewaterhouseCoopers Ltd, Zurich
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Philipp M. Hildebrand, Chairman, Head of Department I, Zurich  
Thomas J. Jordan, Vice Chairman, Head of Department II, Berne  
Jean-Pierre Danthine, Member, Head of Department III, Zurich

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**Governing Board**  
(2009–2015 term of office)

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Philipp M. Hildebrand, Chairman of the Governing Board  
Thomas J. Jordan, Vice Chairman of the Governing Board  
Jean-Pierre Danthine, Member of the Governing Board  
Thomas Moser, Alternate Member of the Governing Board  
Thomas Wiedmer, Alternate Member of the Governing Board  
Dewet Moser, Alternate Member of the Governing Board

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**Enlarged Governing Board**  
(2009–2015 term of office)

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Comprehensive list:  
[www.snb.ch](http://www.snb.ch), *The SNB, Supervisory and executive bodies, Bank management*

**Bank management**

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**Regional Economic Councils**  
(2008–2012 term of office)

**Central Switzerland**

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Werner Steinegger, Schwyz, CEO of Celfa AG, Chairman

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David Dean, Volketswil, CEO of Bossard Group

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Xaver Sigrist, Lucerne, President and CEO of Anliker AG

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André Zimmermann, Horw, CEO and Director of Pilatus-Bahnen

**Eastern Switzerland**

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Christoph Leemann, St Gallen, Chairman of the Board of Directors and Director of Union AG,  
Chairman

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Bernhard Merki, Tuggen, CEO of Netstal-Maschinen AG

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Eliano Ramelli, Trogen, Partner and Member of the Board of Management at  
Abacus Research AG

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Christoph Schlosser, Flims, CEO and Member of the Board of Directors at Waldhaus Flims  
Mountain Resort AG

**Geneva**

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Robert Deillon, Coppet, Director General of Geneva International Airport, Chairman

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Nicolas Brunschwig, Vandœuvres, joint owner of Brunschwig & Cie SA

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Patrick Pillet, Geneva, Director of Pillet SA

**Mittelland**

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Oscar A. Kambly, Trubschachen, President of the Board of Directors at Kambly SA,  
Spécialités de Biscuits Suisses, Chairman

---

André Haemmerli, La Chaux-de-Fonds, General Manager of Johnson & Johnson SA in the  
Canton of Neuchâtel

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Jean-Marc Jacot, Auvernier, Delegate of the Sandoz Family Foundation, CEO of  
Parmigiani Fleurier SA

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Kurt Loosli, Stüsslingen, CEO of EAO Group

**Northwestern Switzerland**

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Hans Büttiker, Dornach, CEO of EBM, Chairman

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Matthys Dolder, Bienne-Benken, CEO of Dolder AG

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Gabriele Gabrielli, Möriken, Head of Global Account Management EPC at ABB Ltd

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René Kamm, Basel, Group CEO of MCH Group Ltd

Giancarlo Bordoni, Viganello, Chairman of the Board at Oleificio SABO, Chairman	<b>Ticino</b>
Lorenzo Emma, Vezia, Managing Director of Migros Ticino	
José Luis Moral, Gudo, Member of the Board and Managing Director of Regazzi SA	
Jean-Jacques Miauton, Epalinges, CEO of Swiss Madeness Solutions Group SA, Chairman	<b>Vaud-Valais</b>
Paul Michellod, Leytron, Director of FMV SA	
Andreas S. Wetter, Feldmeilen, Chairman of the Board of Directors at Orange Communications SA	
Reto H. Müller, Dietikon, Chairman of the Board of Directors and CEO of Helbling Holding SA, Chairman	<b>Zurich</b>
Milan Prenosil, Kilchberg, Chairman of the Board of Directors at Confiserie Sprüngli AG	
Hans R. Rüegg, Rüti, Chairman of the Board of Directors and CEO of Baumann Springs Ltd	



### 3 Organisational chart

(as at 1 January 2010)

<b>General Meeting of Shareholders</b>			<b>Audit Board</b>	
<b>Bank Council</b>			<b>Internal Auditors</b>	
<b>Governing Board</b>			<b>Secretariat General</b>	
<b>Enlarged Governing Board</b>				
<b>Department I Zurich</b>			<b>Department II Berne</b>	
<b>Human Resources</b>	<b>Communications</b>	<b>Regional Economic Relations</b>	<b>Security</b>	
<b>International Affairs</b>	<b>Economic Affairs</b>	<b>Legal and Property Services</b>	<b>Finance</b>	<b>Cash</b>
International Research and Technical Assistance	Research	Legal Services	Central Accounting	Administration and Cashier's Offices
International Monetary Relations	Economic Analysis	Pension Fund	Controlling	Technical Support and Storage
	Statistics	Premises and Technical Services		

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**Department III Zurich**

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**Financial Systems**

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Financial Stability

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Oversight

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**StabFund**

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**Financial Markets**

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Money Market and Foreign Exchange

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Asset Management

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Risk Management

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Financial Market Analysis

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**Banking Operations**

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Banking Operations Analysis

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Payments

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Back Office

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Master Data

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**Information Technology**

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Banking Applications

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Banking Operations

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Infrastructure

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## 4 Publications

The publications are available on the SNB website, [www.snb.ch](http://www.snb.ch), *Publications*.

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<b>Annual Report</b>	<p>The <i>Annual Report</i> is published at the beginning of April in German, French, Italian and English.</p> <p>Free of charge</p>
<b>Quarterly Bulletin</b>	<p>The <i>Quarterly Bulletin</i> contains the Monetary policy report used for the Governing Board's quarterly monetary policy assessment and the report titled 'The economic situation from the vantage point of the delegates for regional economic relations'. It includes articles on topical central bank policy issues and abstracts of the SNB's <i>Economic Studies and Working Papers</i>. The <i>Quarterly Bulletin</i> also contains the Chronicle of monetary events as well as, in the June edition, the speeches delivered at the General Meeting of Shareholders. It is published at the end of March, June, September and December in German, French and English (the latter version available only on the SNB website). The report titled 'The economic situation from the vantage point of the delegates for regional economic relations' is also published in Italian (available on the SNB website only).</p> <p>Subscription: CHF 25* per year (outside Switzerland: CHF 30); for subscribers to the <i>Monthly Statistical Bulletin</i>: CHF 15* per year (outside Switzerland: CHF 20)</p>
<b>Financial Stability Report</b>	<p>The <i>Financial Stability Report</i> assesses the stability of Switzerland's banking sector. It is published in June in German, French and English.</p> <p>Free of charge</p>
<b>SNB Economic Studies, SNB Working Papers</b>	<p><i>Swiss National Bank Economic Studies</i> and <i>Swiss National Bank Working Papers</i> are two series of articles on economics. The issues are published at irregular intervals, and both series are published in English.</p> <p>Free of charge</p>
<b>Monthly Statistical Bulletin, Monthly Bulletin of Banking Statistics</b>	<p>The <i>Monthly Statistical Bulletin</i> contains graphs and tables of key Swiss and international economic data. In addition to the German-French publication, a German-English version is available free of charge on the SNB website.</p> <p>Subscription: CHF 40* per year (outside Switzerland: CHF 80)</p> <p>The <i>Monthly Bulletin of Banking Statistics</i> contains detailed banking statistics. The issues and the time series are available in German-French and German-English on the SNB website, <a href="http://www.snb.ch">www.snb.ch</a>, <i>Publications</i>, <i>Statistical publications</i>. A printed version in German-French is published every quarter free of charge as a supplement to the <i>Monthly Statistical Bulletin</i>.</p>

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*Banks in Switzerland* is a commented collection of statistical source material on the development and structure of the Swiss banking sector. It is compiled mainly from SNB year-end statistics. *Banks in Switzerland* is published mid-year in German, French and English.

Price: CHF 20\*

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## **Banks in Switzerland**

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The report titled *Swiss Financial Accounts* reflects the volume and structure of financial assets and liabilities held by the different sectors of the domestic economy, as well as those held with respect to the rest of the world, and those held by the rest of the world with respect to Switzerland. The report is published as a supplement to the *Monthly Statistical Bulletin* in autumn in German, French and English.

Free of charge

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## **Swiss Financial Accounts**

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The *Swiss Balance of Payments* reviews developments in the balance of payments. It is published once a year as a supplement to the September edition of the *Monthly Statistical Bulletin*.

*Switzerland's International Investment Position* comments on developments in foreign assets, foreign liabilities and Switzerland's net investment position. It is published once a year as a supplement to the December issue of the *Monthly Statistical Bulletin*.

*Direct Investment* examines the developments in Switzerland's direct investments abroad as well as the changes in foreign direct investment in Switzerland. It is published once a year as a supplement to the December issue of the *Monthly Statistical Bulletin*.

The reports are available in German, French and English.

Free of charge

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## **Swiss Balance of Payments, Switzerland's International Investment Position, Direct Investment**

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The *Historical Time Series* is a set of statistical publications, with each issue focusing on a topic important or previously important to the formulation and implementation of monetary policy. Wherever possible, the time series spans the period from the establishment of the National Bank in 1907 to the present. It also includes background information on the time series and a description of calculation methods. The *Historical Time Series* is published at irregular intervals in German, French and English.

Free of charge

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## **Historical Time Series**

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The *Swiss National Bank 1907–2007* looks back on the history of the Swiss central bank and examines current monetary policy topics. The first part covers the first 75 years of the SNB, while the second part looks at the transition to flexible exchange rates in the 1970s. The third part (which appears in all three language versions in English) is an assessment of more recent Swiss monetary policy and a discussion of topical central bank policy issues from an academic standpoint.

The commemorative publication is available in bookshops in French, Italian and English; the German version is out of print. All four language versions are available on the SNB website, [www.snb.ch](http://www.snb.ch), *The SNB, History, Publications*.

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## **The Swiss National Bank 1907–2007**

<b>The Swiss National Bank in Brief</b>	<p><i>The Swiss National Bank in Brief</i> gives an overview of the SNB's tasks, its organisation and the legal basis of its activities. It is published in German, French, Italian and English.</p> <p>Free of charge</p>
<b>iconomix</b>	<p>To mark its centenary in 2007, the SNB launched <i>iconomix</i>, an educational programme introducing users to the world of economics. The modular teaching and training programme presents the basic principles and concepts of economics in a fun way. Although primarily aimed at teachers and students in upper secondary schools, it is also accessible to anyone interested in finding out more about economics. The complete <i>iconomix</i> programme is available in both French and German, while an abbreviated version is available in Italian and English.</p> <p>Available free of charge at <a href="http://www.iconomix.ch">www.iconomix.ch</a></p>
<b>Further resources</b>	<p><i>What is money really about?</i> is a brochure describing the activities of the National Bank in simple, easy-to-understand terms. It is an ideal teaching aid for both older primary students and secondary school students.</p> <p><i>The Swiss National Bank and that vital commodity: money</i> is a brochure explaining the SNB and its tasks. It is suitable as a teaching aid for older secondary school students and for vocational training students as well as for anybody generally interested in the National Bank.</p> <p>An "A to Z" of the Swiss National Bank is an SNB glossary of important central banking terms.</p> <p>The information in these publications as well as the publications themselves are available via the SNB website, <a href="http://www.snb.ch">www.snb.ch</a>, <i>Publications</i>, <i>Publications about the SNB</i>, <i>The world of the National Bank</i>.</p> <p><i>The National Bank and money</i> is a short film (available on DVD) illustrating the characteristics of money.</p> <p><i>The National Bank and its monetary policy</i> is a short film (available on DVD) describing how the SNB conducts its monetary policy on a daily basis and explaining the principles behind that monetary policy.</p> <p><i>The National Bank</i> is a brochure published by the <i>Jugend und Wirtschaft</i> association in its <i>Input</i> series, issue 5/2005. The brochure outlines the importance of the Swiss National Bank for the economy and encourages readers to develop their own ideas about the Swiss economy. The brochure is supplemented by an e-lesson (<a href="http://www.jugend-wirtschaft.ch">www.jugend-wirtschaft.ch</a>). <i>The National Bank</i> is available in German, French and Italian.</p> <p>Unless stated otherwise, the material in this section (Further resources) is available in German, French, Italian and English.</p> <p>Free of charge</p>
<b>Obtainable from</b>	<p>Swiss National Bank, Library, Bundesplatz 1, CH-3003 Berne Telephone +41 31 327 02 11, e-mail: <a href="mailto:library@snb.ch">library@snb.ch</a></p> <p>Swiss National Bank, Library, Fraumünsterstrasse 8, P.O. Box, CH-8022 Zurich Telephone +41 44 631 32 84, e-mail: <a href="mailto:library@snb.ch">library@snb.ch</a></p>

\*All prices include 2.4% VAT.

## 5 Addresses

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<b>St Gallen</b>			
Neugasse 43	Telephone	+41 71 227 25 11	
P.O. Box	Telefax	+41 71 227 25 19	
9004 St Gallen			
<hr/>			
The Swiss National Bank maintains agencies operated by cantonal banks in Altdorf, Appenzell, Basel, Bienne, Chur, Fribourg, Glarus, Liestal, Lucerne, Sarnen, Schaffhausen, Schwyz, Sion, Stans, Thun and Zug.			<b>Agencies</b>
<hr/>			
www.snb.ch			<b>SNB website</b>
snb@snb.ch			<b>E-mail</b>

## 6 Rounding conventions and abbreviations

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**Rounding conventions**

The figures in the income statement, balance sheet and tables are rounded; totals may therefore deviate from the sum of individual items.

The figures 0 and 0.0 are rounded values representing less than half of the unit used, yet more than zero (rounded zero).

A dash (-) in place of a number stands for zero (absolute zero).

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		<b>Abbreviations</b>
AOA	Auditor Oversight Act	
ARR	Swiss Accounting and Reporting Recommendations (Swiss GAAP FER)	
art.	Article	
BAG	Banking Accounting Guidelines	
BIS	Bank for International Settlements	
CAD	Canadian dollar	
CHF	Swiss franc	
CISA	Swiss Federal Act on Collective Investment Schemes	
CO	Swiss Code of Obligations	
CPI	Consumer price index	
CPIA	Federal Act on Currency and Payment Instruments	
DKK	Danish krone	
ECB	European Central Bank	
EUR	Euro	
FC	Federal Constitution	
FDf	Federal Department of Finance	
FINMA	Swiss Financial Market Supervisory Authority	
GAAP	Generally Accepted Accounting Principles	
GAB	General Arrangements to Borrow	
GBP	Pound sterling	
GP	General partner	
IFRS	International Financial Reporting Standards	
IMF	International Monetary Fund	
JPY	Japanese yen	
Libor	London Interbank Offered Rate	
LP	Limited partner	
NBA	National Bank Act	
NBO	National Bank Ordinance	
OECD	Organisation for Economic Co-operation and Development	
para.	Paragraph	
PRGF	IMF Poverty Reduction and Growth Facility	
Repo	Repurchase agreement	
SDR	Special Drawing Right	
SECO	State Secretariat for Economic Affairs	
SFBC	Swiss Federal Banking Commission	
SFSO	Swiss Federal Statistical Office	
SIC	Swiss Interbank Clearing	
SNB	Swiss National Bank	
SR	Official Compilation of Federal Laws and Decrees	
USD	US dollar	



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