

Contents

Selected information

200	1	Chronicle of monetary events in 2011
202	2	Bank supervisory and management bodies, Regional Economic Councils
206	3	Organisational chart
208	4	Publications
211	5	Addresses
212	6	Rounding conventions and abbreviations

Selected information

1 Chronicle of monetary events in 2011

January

On 17 January, the Federal Department of Finance, the Swiss Financial Market Supervisory Authority and the SNB sign a Memorandum of Understanding. The agreement governs collaboration between the three authorities with regard to the exchange of information on financial stability and financial market regulation issues, as well as collaboration in the event of a crisis that could threaten the stability of the financial system (p. 74).

March

On 1 March, the SNB announces the closure of its branch and cash distribution service in Geneva with effect from the end of January 2012. This move is a response to the ongoing process of concentration in cash distribution services (p. 56).

At its quarterly assessment of 17 March, the SNB decides to maintain its expansionary monetary policy. It leaves the target range for the three-month Libor at 0.0–0.75%, and intends to keep the Libor within the lower part of the target range at around 0.25%. With the strengthening of the global economic recovery, the prospects for Switzerland's economy have improved since the end of 2010. However, unresolved debt problems in Europe and the possible dampening effects of high oil prices on economic activity pose considerable downside risks (p. 34).

June

At its quarterly assessment of 16 June, the SNB maintains its expansionary monetary policy. The target range for the three-month Libor remains at 0.0–0.75%, and the SNB intends to keep the Libor within the lower part of the target range at around 0.25%. Despite the strong appreciation of the Swiss franc, the economy continues to benefit from robust international demand. Overall, however, downside risks predominate (p. 35).

On 29 June, the SNB decides, in coordination with the Bank of Canada, the Bank of England, the European Central Bank and the US Federal Reserve, to extend its temporary swap facilities in US dollars with the Federal Reserve to 1 August 2012 (p. 55).

On 29 June, the Federal Council approves the SNB's revised Organisation Regulations, effective 15 July (p. 112).

August

On 3 August, the SNB takes measures against the strong Swiss franc. It narrows the target range for the three-month Libor by 0.5 percentage points to 0.0–0.25%, and, effective immediately, aims for a three-month Libor as close to zero as possible. At the same time, it announces that it will very significantly increase the supply of liquidity to the Swiss franc money market over the next few days, and intends to expand banks' sight deposits at the SNB from around CHF 30 billion to CHF 80 billion (p. 36).

On 10 August, the SNB expands its measures against the strong Swiss franc after the substantial rise in risk aversion on the international financial markets had further intensified the overvaluation of the Swiss franc in the previous days. It announces that it will rapidly increase banks' sight deposits at the SNB from CHF 80 billion to CHF 120 billion (p. 36).

On 17 August, the SNB intensifies its measures against the strong Swiss franc and announces that it will again significantly increase the supply of liquidity to the Swiss franc money market. With immediate effect, it aims to expand banks' sight deposits at the SNB further, from CHF 120 billion to CHF 200 billion. Furthermore, it reiterates that it will, if necessary, take further measures against the strength of the Swiss franc (p. 36).

On 6 September, the SNB sets a minimum exchange rate of CHF 1.20 per euro. It states that it will enforce this minimum rate with the utmost determination and is prepared to buy foreign currency in unlimited quantities. With these measures, the SNB is acting in response to the acute threat to the Swiss economy and the risk of deflationary developments springing from the massive overvaluation of the Swiss franc. It also emphasises that it will take further measures if the economic outlook and deflationary risks so require (p. 38).

September

On 15 September, at its quarterly assessment, the SNB reaffirms that it will enforce the minimum exchange rate of CHF 1.20 per euro with the utmost determination. It continues to aim for a three-month Libor at zero and maintains total sight deposits at the SNB at significantly above CHF 200 billion (pp. 38–39).

On 21 November, the Federal Department of Finance and the SNB sign a new agreement on the distribution of the SNB's profit. It will cover the financial years 2011 to 2015 (pp. 120–121).

November

On 30 November, the SNB, the Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank and the US Federal Reserve take coordinated action to address pressures in the global money markets. The pricing on existing temporary US dollar liquidity swap arrangements will be lowered by 0.5 percentage points with effect from 5 December, and the authorisation of the swap arrangements will be extended to 1 February 2013. The central banks also agree to establish temporary bilateral liquidity swap arrangements, so that liquidity can be provided in each jurisdiction, in any of their currencies should market conditions so warrant. To this end, the SNB decides, in cooperation with other central banks, to establish a temporary network of reciprocal swap lines (p. 55).

At its quarterly assessment of 15 December, the SNB reaffirms its commitment to the minimum exchange rate of CHF 1.20 per euro. It leaves the target range for the three-month Libor at 0.0–0.25%, and continues to aim for a Libor close to zero. The SNB notes that the substantial appreciation of the Swiss franc over the summer is weighing heavily on the Swiss economy and a further escalation of the European sovereign debt crisis cannot be ruled out (pp. 39–40).

December

2 Bank supervisory and management bodies, Regional Economic Councils

(as at 1 January 2012)

Bank Council (2008–2012 term of office)	Hansueli Raggenbass, Kesswil, Attorney-at-law, President of the Bank Council, Chairman of the Nomination Committee, Member of the Compensation Committee, 2001/2008 ¹
	Jean Studer, Neuchâtel, Member 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, Chairman of the Compensation Committee, Member of the Nomination Committee, 2007/2008 ¹
	* Gerold Bühler, Muri, President of <i>economiesuisse</i> (Swiss Business Federation), Member of the Audit and the Compensation Committee, 2008 ¹
	* Monika Büttler, Zurich, Professor of Economics at the University of St Gallen, 2010 ¹ Alfredo Gysi, Comano, Chairman of the Board of Directors at BSI Ltd, Member of the Risk Committee, 2011 ¹
	* Daniel Lampart, Zurich, Chief Economist and Executive Secretary of the Swiss Federation of Trade Unions, Chairman of the Risk Committee, 2007/2008 ¹
	Laura Sadis, Lugano, Head of the Cantonal Government and Head of the Department of Finance and Economic Affairs of the Canton of Ticino, 2007/2008 ¹
	* Olivier Steimer, Epalinges, Chairman of the Board of Directors at Banque Cantonale Vaudoise, Member of the Risk Committee, 2009 ¹
	Ernst Stocker, Wädenswil, Member of the Cantonal Government and Head of the Department of Economic Affairs of the Canton of Zurich, Member of the Audit Committee, 2010 ¹
	Fritz Studer, Lucerne, former Chairman of the Board of Directors at Luzerner Kantonalbank, Chairman of the Audit Committee, 2004/2008 ¹
	* Cédric Tille, Châtel-St-Denis, Professor at the Graduate Institute of International and Development Studies, Geneva, Member of the Nomination Committee, 2011 ¹
	* Elected by the General Meeting of Shareholders. 1 Initial and current election to the Bank Council.

Relevant affiliations of Bank Council members	Relevant affiliations of the Bank Council members are listed on the SNB website, www.snb.ch , <i>The SNB, Supervisory and executive bodies, Bank Council</i> .
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Audit Board (2011–2012 term of office)	PricewaterhouseCoopers Ltd, Zurich
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Philipp M. Hildebrand, Chairman of the Governing Board, Head of Department I, Zurich (until 9 January 2012)	Governing Board (2009–2015 term of office)
Thomas J. Jordan, Vice Chairman of the Governing Board, Head of Department II, Berne	
Jean-Pierre Danthine, Member of the Governing Board, Head of Department III, Zurich	

Philipp M. Hildebrand, Chairman of the Governing Board, Head of Department I, Zurich (until 9 January 2012)	Enlarged Governing Board (2009–2015 term of office)
Thomas J. Jordan, Vice Chairman of the Governing Board, Head of Department II, Berne	
Jean-Pierre Danthine, Member of the Governing Board, Head of Department III, Zurich	
Thomas Moser, Alternate Member of the Governing Board	
Thomas Wiedmer, Alternate Member of the Governing Board	
Dewet Moser, Alternate Member of the Governing Board	

Comprehensive list: www.snb.ch , <i>The SNB, Supervisory and executive bodies, Bank management</i>	Bank management
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Regional Economic Councils
(2008–2012 term of office)

Central Switzerland

Xaver Sigrist, Lucerne, President and CEO of Anliker AG, Chairman

David Dean, Volketswil, CEO of Bossard Group

Hans Marfurt, Rothenburg, CEO of TRUMPF Maschinen AG

André Zimmermann, Horw, CEO of Pilatus-Bahnen AG

Eastern Switzerland

Christoph Leemann, Teufen, Member of the Board and Director of Union AG, Chairman

Bernhard Merki, Tuggen, CEO of Netstal-Maschinen AG

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

Andreas Ernst Züllig, Lenzerheide, Manager and joint owner of Hotel Schweizerhof

Geneva

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

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

Patrick Pillet, Geneva, Director of Pillet SA

**Italian-speaking
Switzerland**

José Luis Moral, Gudo, Delegate of the Board and Managing Director of Regazzi SA, Chairman

Alessandra Alberti Zucconi, Sementina, Managing Director of Chocolat Stella SA

Lorenzo Emma, Vezia, Managing Director of Migros Ticino

Mittelland

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

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

Kurt Loosli, Stüsslingen, CEO of EAO Group

Hans Büttiker, Dornach, CEO of EBM, Chairman
Matthys Dolder, Biel-Benken, CEO of Dolder AG
Gabriele Gabrielli, Möriken, Group Vice President and Global Account Executive at ABB Ltd
René Kamm, Basel, CEO of MCH Group Ltd

Northwestern Switzerland

Jean-Jacques Miauton, Epalinges, CEO of SMSG Management Sàrl, Chairman
Paul Michellod, Leytron, Director of FMV SA
Andreas S. Wetter, Feldmeilen, Chairman of the Board of Directors at
Orange Communications SA

Vaud-Valais

Milan Prenosil, Kilchberg, Chairman of the Board of Directors at
Confiserie Sprüngli AG, Chairman
Valentin Vogt, Dielsdorf, Chairman of the Board of Directors at
Burckhardt Compression Holding AG
Isabelle Welton-Lalive d'Épinay, Baar, CEO of IBM Switzerland Ltd

Zurich

3 Organisational chart

(as at 1 January 2012)

General Meeting of Shareholders				Audit Board	
Bank Council				Internal Auditors	
Governing Board					
Enlarged Governing Board					
Department I Zurich				Department II Berne	
International Monetary Cooperation	Economic Affairs	Legal and Property Services	Secretariat General	Finance and Risk	Financial Stability
International Monetary Relations	Monetary Policy Analysis	Legal Services	Communications	Central Accounting	Banking System
International Trade and Capital Flows	Inflation Forecasting	Human Resources	Documentation	Controlling	Systemically Important Banks
Technical Assistance	Economic Analysis	Pension Fund	Research Coordination and Education	Risk Management	Oversight
	Statistics	Premises and Technical Services	Secretariat General Berne	Security	

Department III Zurich

Cash	StabFund	Financial Markets	Banking Operations	Information Technology
Procurement and Central Logistics		Money Market and Foreign Exchange	Banking Operations Analysis	Banking Applications
Cash Circulation, East		Asset Management	Payment Operations	Business Support Processes
Cash Circulation, West		Financial Market Analysis	Back Office	Infrastructure
Specialist Support, Operations			Master Data	

4 Publications

Publications and other sources of information are also available at www.snb.ch, *Publications*.

Annual Report	The <i>Annual Report</i> is published at the beginning of April in German, French, Italian and English.
Quarterly Bulletin	The <i>Quarterly Bulletin</i> contains the 'Monetary policy report' used for the Governing Board's quarterly monetary policy assessment and the report on business cycle trends from the vantage point of the delegates for regional economic relations. It also includes articles on topical central bank policy issues. The <i>Quarterly Bulletin</i> 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 at www.snb.ch , <i>Publications</i> , <i>Economic publications</i>). The report on business cycle trends is also published in Italian.
Financial Stability Report	The <i>Financial Stability Report</i> assesses the stability of Switzerland's banking sector. It is published annually in June in German, French and English.
Monthly Statistical Bulletin, Monthly Bulletin of Banking Statistics	<p>The <i>Monthly Statistical Bulletin</i> contains charts and tables of key Swiss and international economic data. In addition to the German/French publication, a German/English version is available on the SNB website at www.snb.ch, <i>Publications</i>, <i>Statistical publications</i>.</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 printed German/French version is published every quarter.</p>
SNB Economic Studies, SNB Working Papers	<i>Swiss National Bank Economic Studies</i> and <i>Swiss National Bank Working Papers</i> present articles on economic issues and research results at irregular intervals. They appear in one language only, as a rule in English.

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.

Banks in Switzerland

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.

Swiss Financial Accounts

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.

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

The *Historical Time Series* examines various monetary policy themes from a long-term perspective and provides the associated data sets. It is published at irregular intervals in German, French and English.

Historical Time Series

The commemorative publication marking the 100th anniversary of the Swiss National Bank deals with the SNB's history and various monetary policy topics. It 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 at www.snb.ch, *The SNB, History, Publications*.

**The Swiss National Bank
1907–2007**

A chronicle of the Swiss National Bank in Berne titled *Die Schweizerische Nationalbank in Bern – eine illustrierte Chronik* was published in collaboration with the Society for Art History in Switzerland to mark the 100th anniversary of the inauguration of the SNB's head office in Berne at Bundesplatz 1. The bilingual (German and French), illustrated book is available in bookshops or at www.snb.ch, *The SNB, History, Publications*.

**The Swiss National Bank
in Berne – an illustrated
chronicle**

<p>The Swiss National Bank in Brief</p>	<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>iconomix</p>	<p>iconomix is an educational programme offered by the Swiss National Bank. 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. iconomix is published primarily in German and French, and is available at www.iconomix.ch.</p>
<p>Environmental report</p>	<p>The SNB's environmental report contains data and indicators on the use of resources and on greenhouse gas emissions. The report describes the foundations on which the SNB's environmental management is based, explains the SNB's strategy in connection with climate change, and lists measures and projects aimed at improving its environmental performance. The report – published in German and French only – is available on the SNB website at www.snb.ch, <i>The SNB, Structure and organisation, Environmental management</i>.</p>
<p>Further resources</p>	<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 school 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><i>An "A to Z" of the Swiss National Bank</i> is an SNB glossary of important central banking terms. The information in these publications as well as the publications themselves are available via the SNB website at www.snb.ch, <i>Publications, Publications about the SNB, 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>All the material in this section (Further resources) is available in German, French, Italian and English.</p>
<p>Obtainable from</p>	<p>Swiss National Bank, Library, Bundesplatz 1, CH-3003 Berne Telephone: +41 31 327 02 11, e-mail: library@snb.ch</p> <hr/> <p>Swiss National Bank, Library, Fraumünsterstrasse 8, P.O. Box, CH-8022 Zurich Telephone: +41 44 631 32 84, e-mail: library@snb.ch</p>

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The Swiss National Bank maintains agencies operated by cantonal banks in Altdorf, Appenzell, Chur, Fribourg, Geneva, Glarus, Liestal, Lucerne, Sarnen, Schaffhausen, Schwyz, Sion, Stans and Zug.			Agencies
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www.snb.ch	SNB website
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6 Rounding conventions and abbreviations

Rounding conventions	<p>The figures in the income statement, balance sheet and tables are rounded; totals may therefore deviate from the sum of individual items.</p> <p>The figures 0 and 0.0 are rounded values representing less than half of the unit used, yet more than zero (rounded zero).</p> <p>A dash (-) in place of a number stands for zero (absolute zero).</p>
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Abbreviations	AOA	Auditor Oversight Act
	AUD	Australian dollar
	BIS	Bank for International Settlements
	CAD	Canadian dollar
	CDS	Credit default swap
	CFM	Committee on Financial Markets
	CGFS	Committee on the Global Financial System
	CHF	Swiss franc
	CISA	Federal Act on Collective Investment Schemes
	CO	Swiss Code of Obligations
	CPI	Consumer price index
	CPIA	Federal Act on Currency and Payment Instruments
	CPSS	Committee on Payment and Settlement Systems
	CSTAT	Committee on Statistics
	DKK	Danish krone
	ECB	European Central Bank
	EFSF	European Financial Stability Facility
	EPC	Economic Policy Committee
	EU	European Union
	EUR	Euro
	Eurostat	Statistical office of the European Union
	FDf	Federal Department of Finance
	FER	Swiss accounting and reporting guidelines (Swiss GAAP FER)
	FFA	Federal Finance Administration
	FINMA	Swiss Financial Market Supervisory Authority
	GAAP	Generally Accepted Accounting Principles
	GAB	General Arrangements to Borrow
	GBP	Pound sterling
	GDP	Gross domestic product
	GP	General partner
	ICS	Internal control system
	IFRS	International Financial Reporting Standards
	IMF	International Monetary Fund
	IOSCO	International Organization of Securities Commissions
	JPY	Japanese yen
	Libor	London Interbank Offered Rate
	LP	Limited partner
	MMDRC	Money market debt register claims
	NAB	New Arrangements to Borrow
	NBA	National Bank Act
	NBO	National Bank Ordinance
	OECD	Organisation for Economic Co-operation and Development
	OTC	Over-the-counter

PRGT	Poverty Reduction and Growth Trust
SARON	Swiss Average Rate Overnight
SDR	Special Drawing Right
SECO	State Secretariat for Economic Affairs
SEK	Swedish krona
SFSO	Swiss Federal Statistical Office
SGD	Singapore dollar
SIC	Swiss Interbank Clearing
SNB	Swiss National Bank
SR	Official Compilation of Federal Laws and Decrees
USD	US dollar

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